VOLUME 101 • NUMBER 3 MARCH 1988 • $3.00

The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

Medals for a Rough Rider
Thomas S. LaMarre

Is a New Dollar Coin on the Horizon?
David L. Ganz

An Analysis of Liberty Seated Half Dimes
Karl L. Guntermann

THE NUMISMATIST MARCH 1988 • VOLUME 101 • NUMBER 3
Medals for a Rough Rider

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of

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The Draped Bust series from 1796 to 1807, a total of 146 coins, includes 30 Mint State coins, 34 AU's, and 76 pieces in the Condition Census. The "Famous Four" of the Sheldon series are all included: 1794 Starred Reverse, 1795 Jefferson Head, 1803 Large Date, Small Fraction, and the 1807/6 Small Overdate. The Classic Head Cents, 1808-1814, traditionally difficult to find in the upper grades, include 10 Mint State coins and 13 AU's, highlighted by **at least one Condition Census example of each date** among the total of 13 CC specimens!

The later date Cents offer an astounding combination of varieties and top condition examples. Of particular interest one might include 1816 (11 of the 12 pieces Mint State); 1817 (an amazing **56** specimens, 39 of them Mint State); 1821 (only 2 coins, but one is Mint State and the other is a Proof); 1831 (4 out of 4 Mint State); 1836 (15 out of 16 pieces Mint State); 1837 (42 of 45 coins Mint State); 1845 (5 of 5 Mint State); 1850 (16 of 17 Mint State); 1851 (22 out of 27 Mint State); 1852 (25 of 29 Mint State). Overall the late dates include **9 Proofs,** ending with both Small Date varieties of 1857!

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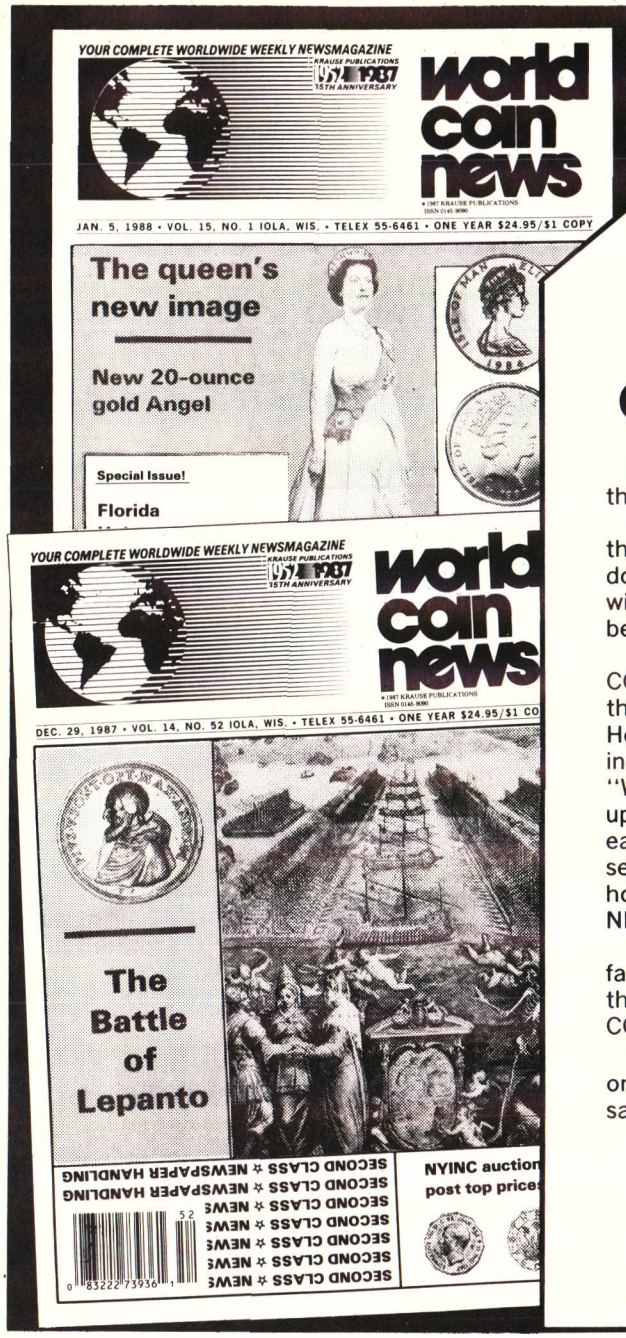

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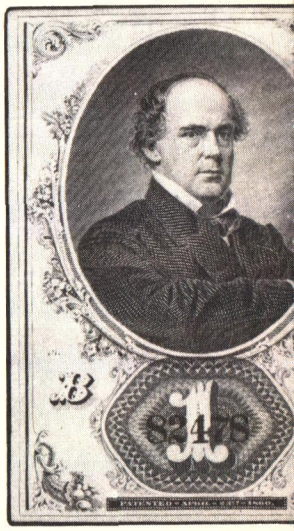

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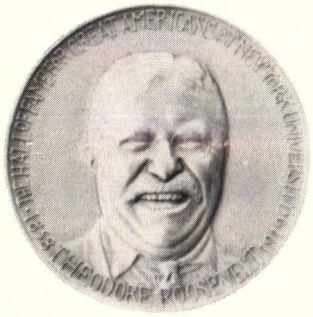

COVER

Rough Rider Teddy Roosevelt is depicted on a variety of medallic issues, including this expressive piece produced by the Medallic Art Company for its Hall of Fame for Great Americans series (page 435).

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Secretary of the Treasury Salmon P. Chase originated the dollar bill during the Civil War as a financing device to aid the union cause. Today, there is talk once again of introducing a dollar coin and phasing out the $1 note (page 441).

A-MARK
PRESENTS

THE AUSTRALIAN NUGGET
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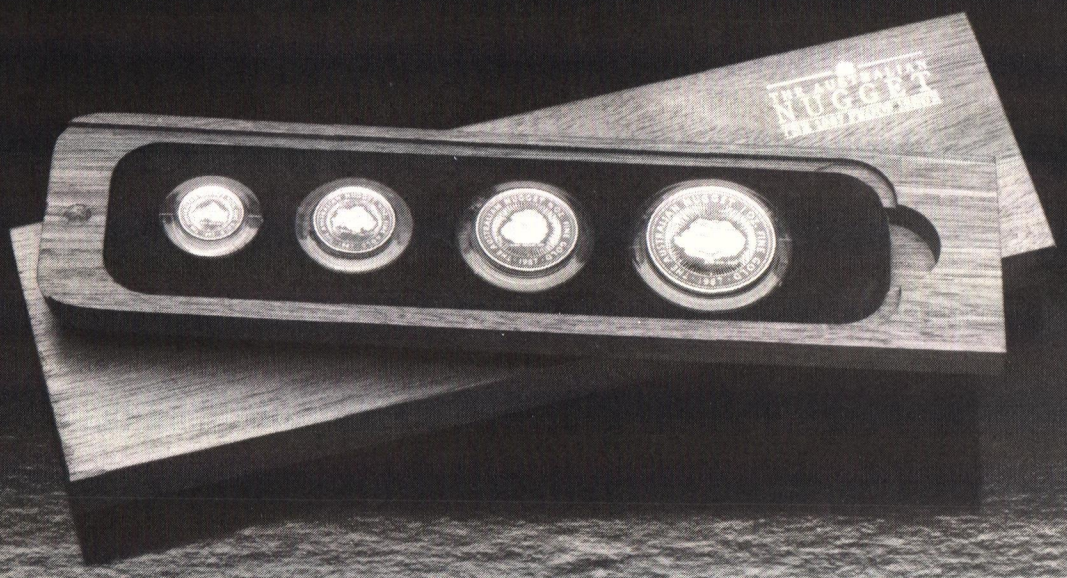

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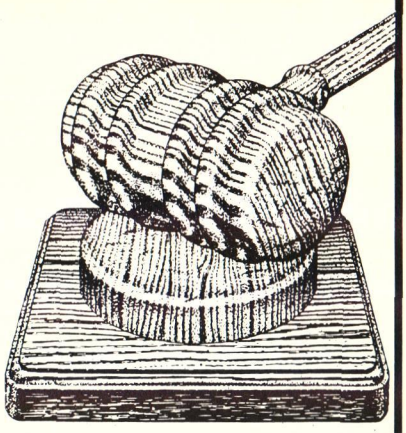

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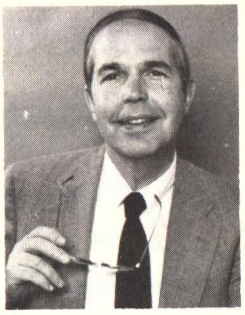

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Please fill out the coupon below and send it to my personal attention. You will receive a personal reply from me and a private quotation from Liz Arlin. And, when it is published, you will receive with my compliments our latest *Rare Coin Review*. I appreciate your interest and look forward to a long-term relationship with you.

Dear Dave, TN-388B

I would like to become acquainted with Bowers and Merena Galleries. Please send me a complimentary copy of your *Rare Coin Review* when it is published. I look forward to receiving a letter from you and a want list quotation from Liz Arlin in the meantime. I understand that my want list, and our transactions, will be kept in confidence.

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Here are some of the coins I am seeking. Please have Liz Arlin send me a private quotation for items available.

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Syngraphists Take Note of Bebee Donation

SYNGRAPHISTS (PAPER MONEY collectors or, as they are sometimes called, "ragpickers") are still gasping and extremely excited about Aubrey and Adeline Bebee's donation of their personal collection of paper money to our museum. This incredible gift, which has made the ANA Museum's collection of U.S. paper money the country's most impressive, contains some of the finest known examples of large-sized bank notes, many of them one-of-a-kind specimens.

I get carried away every time I even think of this donation, for my hobby interest happens to be in the field of paper money of the United States. A number of notes in the Bebee donation I could never hope to obtain for my own collection; now, I'll have an opportunity to see them for myself.

The first public viewing of this magnificent collection is scheduled for June 26 at ANA headquarters in Colorado Springs, just in time for the opening of the ANA's 20th Annual Summer Seminar. Included in the display will be a specimen of particular relevance—a $5 National Bank Note from the Colorado Territory (first charter period, series of 1875). Bearing serial number 1A and signed by David H. Moffat Jr., president of the First National Bank of Denver, the bill is in perfect new condition. I look forward to the unveiling of this new exhibit with anticipation, and would like to express to the Bebees the ANA's great appreciation of this donation.

During the recent turbulent times in the coin market, it is not surprising that interest in collecting paper money seems to have increased. A number of dealers have reported that they are barraged with inquiries about how to begin a collection of paper money, whether it be the issues of foreign nations or those of our own

FROM YOUR PRESIDENT
BY STEPHEN R. TAYLOR

United States. The paper-money market has not been nearly as volatile as that of "hard money," and collectors seem more relaxed and capable of enjoying this section of the hobby. Perhaps this is because serious collectors dominate the field rather than investors.

Since I first issued an invitation to you, the members, to send me your suggestions, ideas and complaints, many of you have taken me up on my offer. I hope that by the time this issue of *The Numismatist* reaches you I will be current with my correspondence. I have tried to answer all of your letters and have passed your suggestions along to headquarters.

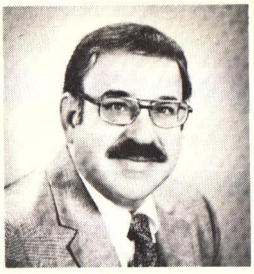
Each letter basically shares the same idea: "I want to help improve our ANA." In cases where your letters pointed out problems, I have tried to correct them; if you offer some new ideas, I have reviewed them with ANA staff and board members. On behalf of everyone responsible for making this organization tick, I would like to thank you for your support.

This is the third issue of your "new" magazine—I hope you'll find its contents interesting, informative and entertaining. Each month I can't wait to get my copy of *The Numismatist* to see what has changed and what ideas have been incorporated. I might add that it is much easier to read for those of you who have crept into that "senior citizen" classification. (Even though that category excludes me, I am enjoying the airy layout and easy-to-read print!)

My spare time grows increasingly scarce as travel on behalf of the ANA gradually fills each week. Hopefully, I will get to your part of the country in the months to come. Everywhere I've gone, I've experienced the tremendous warmth and fellowship that prevails in this hobby. During my term as your president, I hope to cover all parts of the country and will continue to visit both large and small conventions and shows.

Speaking of shows, it seems a bit early to start thinking about our annual summer convention while some of us are still experiencing cold and snowy weather, but it's a warming thought, don't you think? Consequently, I would like to officially notify all members of our Association that the 97th Anniversary Convention, slated for July 20-24, 1988, will be held in Cincinnati, Ohio, at the Cincinnati Convention Center, with the Clarion Hotel providing official accommodations.

If you attended our ANA's 1980 convention in Cincinnati, you probably recall what a great time you had and all the varied activities and sights the city has to offer. Bruce Stowe, general chairman for the 1988 show, has worked tirelessly with his committees to insure that you will have an even greater time this year. As you begin to plan your family's summer vacation, why not schedule a trip to Cincinnati and our ANA's 97th Anniversary Convention? •



JERRY COHEN
CORPORATION
professional numismatist

Dear Fellow Numismatists:

I am beginning my 40th year as a professional numismatist, and I can't help but reflect a bit on the vast changes in our business.

I can recall the excitement, the friendship, looking forward to going to major conventions such as MANA, Central States, Cal. State, ANA, wherever they were held. We had a collector-dealer bond that was very unusual, and the activities at the shows allowed us to build up a very close tie to such prominent dealers as Earl Parker from San Francisco, Mike Kolman from Cleveland, Sol Kaplan from Ohio, F.K. Saab from New York, Art Kelly from St. Louis, Jim Kelly from Toledo, Ohio, Dick Picker from New York, Abe Kosoff from California, Ben Stack from New York, and so many more no longer with us. Names flash by as I'm sitting here. These gentlemen were part of the foundation of a marvelous hobby. They catered to the collector and were instrumental in building up major collections.

The investment segment blossomed after 1964, and as prices zoomed up, this factor became even stronger. The collector from the past didn't always have the big funds at his disposal. Quite often the beginner collector started as a 12-year-old child collecting coins from circulation. He could fill up practically all the 20th-century issues from cents through the dollar in 25¢ Whitman blue albums, but this came to a screeching halt in 1965 when all the silver issues were yanked out of circulation. I miss the young collector – the true foundation of this magnificent business. I think he's a computer "bug" now, which is okay, I guess, but speaking as a numismatist I worry about the future. I feel the collector should be cultivated as much as possible, and I'm sure the major dealers are striving to create another base of collectors, which is difficult due to the current high prices on most quality series. I don't know the answers and I can't make any predictions, but I will say enjoy the hobby. Have a Happy and Healthy New Year.

Sincerely,

JERRY COHEN

P.S. If I can be of any service to you, please call or write.

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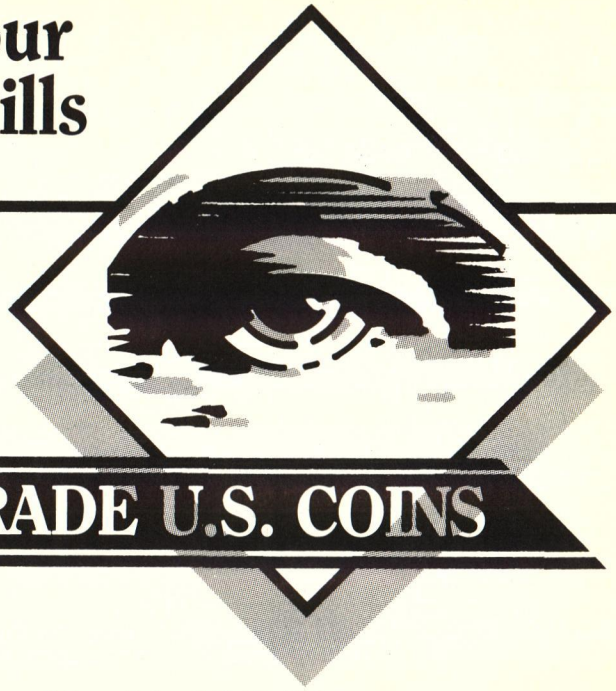

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LETTERS

Hats Off to *The Numismatist*

With the 100th volume of *The Numismatist* now behind us, I'd like to offer a few words of congratulation. I received my first issue of the magazine in February 1987, and in that issue alone I found three articles I really liked: "The Silver Ryals of Mary, Queen of Scots" by Robert M. Hickman; "I Like Money a Lot," which described an essay contest that I thought was a very good idea; and the second part of Harry Flower's "Numismatic Tributes to Albert Einstein."

In the next issue I found "The Key to Papa Doc's Door" by Gerald M. Feigen, and in the September issue I enjoyed reading "The Development of English Copper Coinage" by junior ANA member Scott Rottinghaus. I really like the regular columns, particularly "Consumer Alert" and "Pearlman's People," which I find both entertaining and thought-provoking.

I would like to take my hat off to all the people who worked on *The Numismatist*, both on the pages and behind the scenes. You all deserve a standing ovation. I hope we can make another 100 volumes for future generations to enjoy.

August Jackson, J 133944

Reader Defines "Hoard"

Columnist Michael R. Fuljenz, in his December 1987 article "Hoard Stories" ("Market Forum," pp. 2557-59), describes hoards of coins almost as though they always consist of U.S. commemorative coins of the second quarter of this century. He says, "Generally, a hoard is thought of as a large, original grouping of one particular type of numismatic item or a few related items."

Generally, a hoard is no such thing. The minimum size for a hoard is just two coins, and what qualifies it as a hoard is that it was put together intentionally. The oldest hoard probably dates to the beginning of coinage, while the youngest one is being put together right now in my Aunt Wilma's old sock.

A more detailed description of hoards would include four types:

1) Accidental, or "purse," hoards. These are coins lost or stashed as a group that generally represent cir-

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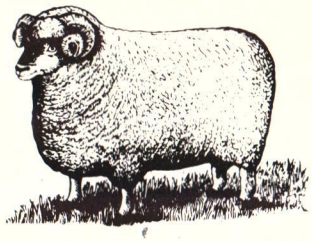

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culating coinage at the time of acquisition. Such a hoard might, in 1837, contain a U.S. half cent, a large cent, a Bust-type silver piece, an 8 reales and a Dutch coin, because they were in circulation at the time.

The Randall Hoard, which consisted of one or two U.S. Mint kegs of brand-new large cents, dated 1816 through 1820, was found under a railway platform in Georgia just after the Civil War. (The hoard was named after the man to whom it was sold.) This was an accidental hoard, from which a great deal might have been learned numismatically had it not been dispersed. Many pieces were cleaned and despoiled in the 1950s and '60s to appeal to penny-arcade tastes.

2) Emergency hoards. This is money put together and hidden to meet some future emergency or contingency. Such hoards were common during times of war or political unrest.

3) Savings hoards. These may be simple kitties for buying an appliance or paying for a vacation. Sometimes such saving goes on for years as indeterminate hoarding. This type of hoard may consist of only one denomination, such as that jar of dimes you keep on your dresser or the gold coins amassed by an old-timer who spent them at a bar on Howard Street in Chicago in 1976, unaware that they were worth more than the amount stamped on them.

Recently, a Chicago real-estate lady found $15,000 in paper money in a cooking stove that she had strived mightily to unload for $30. This, too, was a savings hoard, but the owner forgot about it, as we are all capable of doing. For example, I swear that pressed into a book somewhere in my house are a couple of $10 bills. I have looked for them, but they elude me.

4) Abandoned hoards. These are deliberately set aside with no intention of recovery. They include burial hoards, like the 1901 and 1963 half dollars I tossed into my father's coffin. Other abandoned hoards are in the cornerstone of the UB Building in Dayton, Ohio, and in a dried-up wishing well in Yuma, Arizona.

Discovered hoards characteristically represent failure, at least to the persons who secreted them. There are more numismatic uses for hoards than examining the qualities of U.S. Mint commemoratives. Hoards can reveal how, when, where and why coins were used and circulated.

My remarks are based on Richard G. Doty's *The Macmillan Encyclopedic Dic-*

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tionary of Numismatics and P.J. Casey's *Understanding Ancient Coins: An Introduction for Archaeologists and Historians.*

Hugh Cooper, ANA 132664

Exhibit Earns Third Place

In the October 1987 issue of *The Numismatist* (p. 2176), we incorrectly noted in our coverage of the ANA's 96th Anniversary Convention in Atlanta, Georgia, that Charles W. Aby received third place for an exhibit in the "Foreign Gold Coins" category. Rather, this honor was presented to Herbert W. Hall of Silver Spring, Maryland, for his exhibit "The Golden Years of Canada." Hall also mounted a second exhibit, "The Wedding of Prince Charles and Lady Diana," which earned third place in the category of "Foreign Coins Issued 1500 A.D. and Later."

The Editor

Wrong Token Pictured

Many of you may have noticed that the anti-slavery token pictured in Charles Ricard's article, "John C. Lighthouse: Numismatic Giant" (January 1988), on page 54 could not possibly have sold for $50,000, as

stated in the caption. During the course of the magazine's production, the wrong token was inadvertently pictured; however, the right token is shown here. Our apologies to the author and our readers.

The Editor

WE'RE SORRY

for the lateness of the January and February 1988 issues of *The Numismatist*. The holiday season, coupled with the magazine's redesign and some unexpected printing-press maintenance, contributed to our inability to meet deadlines. In the future, your magazine will be mailed between the 13th and 18th of the month preceding the cover date of the issue. Thank you all for your patience—we hope you'll agree that the magazines were worth waiting for!

FIDEM Participant Reflects on 21st Congress

Having recently become a member of the Fédération Internationale de la Médaille (FIDEM), I traveled to Colorado Springs in September 1987 for

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Ch. Winterstein

the organization's 21st Congress and Exhibition, filled with curiosity—and joy! More than 700 artists from 25 countries worldwide displayed their works, which were exhibited in an attractive and original manner by the American Numismatic Association at its headquarters in Colorado Springs.

The 21st Congress was a revelation, graphically illustrating the extraordinary development that has taken place in medallic art. The quality of the works exhibited bore witness to the real vitality of FIDEM, which celebrated its 50th anniversary in 1987.

The selection committees for each country represented at the Congress were, fortunately, very severe in choosing the medals—about 1,500—for exhibition. They should be congratulated, for the general presentation of this wonderful exhibition was well worth the journey.

I must also express my gratitude to our American friends and commend them for the first-rate welcome and the post-Congress tour, which was orchestrated with remarkable efficiency by U.S. FIDEM delegate Alan M. Stahl, the staff at ANA headquarters (particularly Patricia Yates), and their charming collaborators. May medallic art continue to delight us, and may we hope that the next Congress will bear continuing witness to the great vitality of numismatic art!

Alexis J. Hennebert
Brussels, Belgium

Confederate Currency Researched in Earlier Articles

Those of you who found Arnold M. Cowan's article, "CSA Enigma Solved?," in the December 1987 issue (pp. 2533-36) of interest may want to read two articles by Douglas B. Ball, also featured in *The Numismatist*. A respected authority on Confederate paper money, Ball researched "Certain Enigmatical Confederate Currency Issues" in the August 1966 issue (pp. 995-1002) and "Confederate Currency Derived from Banknote Plates" in the March 1972 issue (pp. 339-52). Copies of each may be obtained by contacting the ANA library.

The Editor

Letters to the editor are invited and should be addressed to "Letters" Column, THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. No anonymous letters will be considered, although, upon request, names may not be published. THE NUMISMATIST reserves the right to edit material. •

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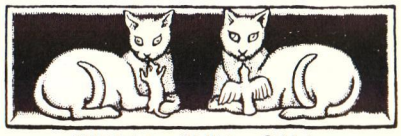

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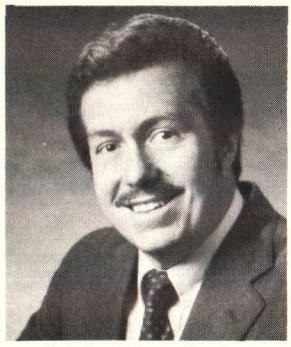

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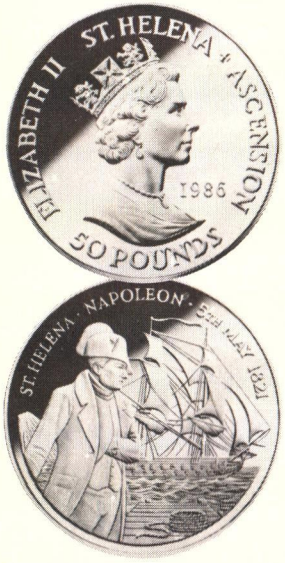
The British Royal Mint has struck two, 1986-dated proof coins for the South Atlantic Islands of St. Helena and Ascension to mark the 165th anniversary of the death of Napoleon Bonaparte. A 33.5mm £50 piece contains 1 ounce of platinum, and a 65mm £25 coin contains 5 ounces of .999 fine silver. A total of 5,000 platinum and 15,000 .999 fine silver pieces have been authorized.

The defeat of Napoleon's troops at Waterloo brought an end to French domination of Europe as well as the career of one of history's most famous military figures. After his defeat Napoleon was forced to abdicate. He decided to seek asylum in the United States but in fleeing France, he ran straight into an English blockade. On October 17, 1815, the deposed Emperor of France arrived at Jamestown, capital of the remote island of St. Helena. Measuring only 10 x 6 miles, the mountainous island was 1,200 miles from the nearest land—the ideal place of exile for the "little corporal" who had become a thorn in Britain's side.

The reverse of the coin shows Napoleon looking out to sea toward the *HMS Northumberland*, the ship that brought him to his place of exile. Around the circumference is the inscription ST. HELENA • NAPOLEON • 5TH MAY 1821. The obverse bears an uncouped bust of Queen Elizabeth II by Raphael Maklouf.

Orders for the Napoleon commemorative coins, priced at $995 for the £50 and $110 for the £25, should be directed to the British Royal Mint, c/o Barclays Bank, P.O. Box 21570, New York, NY 10163.



The 165th anniversary of Napoleon's death is noted on a platinum proof coin issued by St. Helena and Ascension.

TRISTAN DA CUNHA:

Anniversary of Elizabeth and Philip Marked

The government of Tristan da Cunha has authorized the striking of 75 gold and 2,000 silver proof coins to mark the 40th anniversary of the marriage of Queen Elizabeth II and Prince Philip, Duke of Edinburgh. A member of the British Commonwealth of Nations, Tristan da Cunha is a small group of volcanic islands situated in the South Atlantic, about 1,300 miles southwest of St. Helena.

The silver and gold proofs share a denomination of 50 pence and a diameter of 38.61mm. The .925 silver proofs each weigh 28.28g, while the 22kt-gold versions are 47.54g. Medal-

The 40th anniversary of the wedding of Britain's Queen Elizabeth II and Prince Philip, Duke of Edinburgh, is marked on a 50-pence coin issued by the British Commonwealth island of Tristan da Cunha.

MINT REPORT

November 1987

Denomination	Previous Total	November Total	Total
Dollars	-0-	-0-	-0-
Half Dollars	1,404,061	89	1,404,150
Quarter Dollars	1,114,661,861	71,452,089	1,186,113,950
Dimes	1,138,299,861	162,310,089	1,300,609,950
Five-cent Pieces	602,857,861	89,740,089	692,597,950
One-cent Pieces	8,015,397,311	774,800,089	8,790,197,400

lic sculptor Ronald Dutton created the motif for the common reverse. Forming the main portion of the design is a rose, symbolic of England, at the center of which is a crown above the couple's initials EP. Surrounding the flower are two interlocking anchors, representing the security of the royal marriage, together with the inscription ELIZABETH AND PHILIP 1947-1987. Both obverses bear the Raphael Maklouf portrait of Queen Elizabeth.

The Tristan da Cunha gold "Ruby Wedding" 50 pence can be purchased for $995; the silver version is $39.75 (New York residents please add sales tax). Orders and inquiries should be sent to the British Royal Mint, c/o Barclays Bank of New York, N.A., P.O. Box 2570, New York, NY 10164-1060, or call toll-free 800/221-1215 (New York residents, 718-204-2400).

CAYMAN ISLANDS:

Proofs Commemorate Ruby Wedding Anniversary

To celebrate the 40th wedding anniversary of Great Britain's Queen Elizabeth and Prince Philip, the British Royal Mint has been commissioned to strike commemorative crowns in gold and silver proof for the Cayman Islands Currency Board. Only 75 gold and 2,000 silver proofs have been authorized. Each sterling proof weighs 28.28g and has a face value of $5, while the 22kt gold version weighs 47.54g and is valued at $250; both have a diameter of 38.61mm.

The common reverse, designed by Norman Sillman, shows the entwined initials of the royal couple and the dates 1947-1987, surrounded by a decorative border of wild banana orchids. Another, slightly larger version of the commemorative is included in the 1987 Cayman Islands frosted proof set. Struck in sterling silver, the coin has a diameter of 42mm and a weight of 35.64g. The Sillman reverse is amended to include the value, FIVE DOLLARS, at the base.

For the first time, the Raphael Maklouf portrayal of the queen replaces the Arnold Machin portrait featured in previous collections. The Ruby Wedding design replaces the country's coat-of-arms, which appeared on the 1986 set. Mintage of the frosted proof set is limited to 500 sets, each comprised of eight coins—four in silver, three in copper-nickel and one in bronze. The silver pieces include a Ruby Wedding Anniversary $5, a $2 piece featuring an egret, a $1 showing a pineapple, and a 50 cents depicting a morning glory,

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A Cayman Islands $5 coin commemorates the 40th anniversary of the wedding of Britain's Queen Elizabeth II and Prince Philip.

while the three copper-nickel pieces—25, 10 and 5 cents—depict a schooner, turtle and crayfish, respectively. The bronze 1 cent displays a thrush.

The Cayman Islands gold $250 Ruby Wedding proof is priced at $995; the silver $5 Ruby Wedding proof, $39.75; and the 1987 Cayman Islands frosted proof set, $160 (New York residents please add sales tax). Orders should be addressed to the British Royal Mint, c/o Barclays Bank of New York, N.A., P.O. Box 2570, New York, NY 10164-1060, or call toll-free 800/221-1215 (New York residents call 718/204-2400).

MEDALS

UNITED STATES:

Art Medals Commemorate Palm Springs

John Jacob, president of Westshore Financial Corporation of Palm Springs, California, announced that the Medallic Art Company of Danbury, Connecticut, has minted sets of commemorative art medals in gold, silver and bronze to salute the golden anniversary of the City of Palm Springs. The five-medal sets have been sanctioned by the Palm Springs Golden Anniversary Committee and by a mayoral proclamation as the city's official medal for the occasion.

Each medal measures 38.1mm. Gold medals contain 1 troy ounce of 14kt gold, while silver pieces con-

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Palm Springs—a city that rests "in the Palm of God's Hand"—is saluted on its 50th anniversary by a series of five medals. The common reverse was created by Marcel Jovine.

tains 1 troy ounce of .999 fine silver. Six of the most famous artists in the world interpreted the history of Palm Springs in their designs for the series.

Marcel Jovine, creator of the U.S. $5 Constitution Bicentennial gold coin, executed a panorama of the Palm Springs area for the series' common reverse. Mountains, streams, sunshine and palm trees, all supported by a hand, and the inscription LA PALMA DE LA MANO DE DIOS ("the palm of God's hand") represent the beauty of the Coachella Valley. Jovine also engraved each medal in the series.

The native Americans of the Coachella Valley are honored by R.C. Gorman, renowned Navajo artist, with a stylized depiction of an Agua Caliente woman weaving a basket. Olaf Wieghorst, an important Western artist, depicts the arrival of early settlers to the region.

Known as resident artist of the Superbowl, World Series, Masters Golf Tournament and Olympics, LeRoy Neiman focuses on the most popular leisure activity in the city—golf—which helped make Palm Springs a world-

R.C. Gorman pays tribute to the Indian heritage of the Palm Springs area. Early pioneers in the Palm Springs area are depicted by Olaf Wieghorst.

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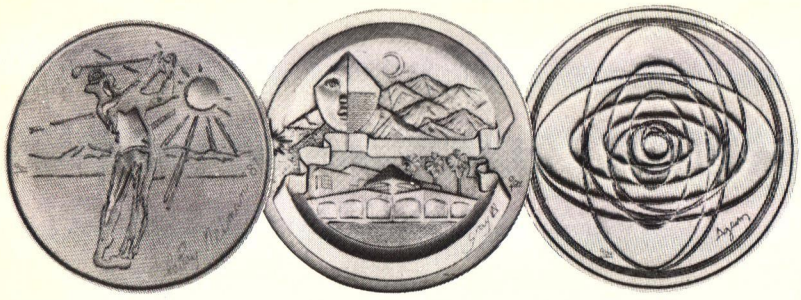

Golf, the sport that helped make Palm Springs a world-class resort, is portrayed by LeRoy Neiman. Anthony John Gray interprets today's City of Palm Springs. A vision of Palm Springs' future is reflected in a medal by Yaacov Agam.

class resort. Anthony John Gray, a young artist who is gaining international recognition, captures the essence of Palm Springs today. The light of a bright and shining future for the city is reflected by Yaacov Agam.

The five-piece set of Palm Springs golden anniversary medals is limited to a mintage of 1,000 gold, 10,000 silver, and 50,000 bronze.

Requests for medals or additional information should be addressed to the exclusive distributors, Westshore Financial Corporation, 777 E. Tahquitz Way, Suite 329, Palm Springs, CA 92262.

UNITED KINGDOM:

Nathan Medal to Help Artists in Distress

Philip Nathan, designer of the reverse of the United Kingdom's new Britannia gold bullion coin and 1985 recipient of the ANA's Numismatic Art Award for excellence in medallic sculpture, has issued a medal to aid the Artists' General Benevolent Institution (AGBI), a charity established for the support of artists in financial distress in the United Kingdom. All profits from the sale of the medal will go to the Institution.

"The artist has a hard and lonely life and, as we all know, the rewards are sparsely and capriciously distributed," acknowledges Sir Hugh Casson, president of the AGBI. "By providing medical advice and financial assistance,

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Profits from the sale of Philip Nathan's 112mm medal, "Aphrodite Anderida," will benefit England's needy artists.

the AGBI helps those artists of any age who through illness or some misfortune are unable temporarily or permanently to work."

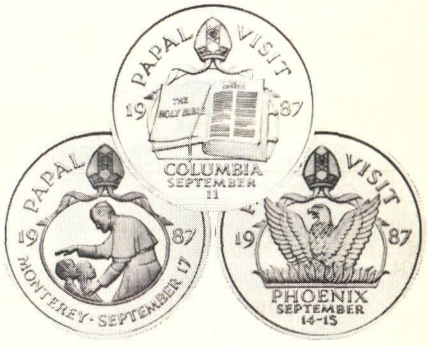
The medal can be purchased directly from the artist for $70 postpaid. Address orders to Philip Nathan (AGBI), Royal Society of British Sculptors, 108 Old Brompton Rd., London SW7 3RA, England.

UNITED STATES:

Medal Set Marks Pope's U.S. Tour

The September 1987 visit to the United States by Pope John Paul II is commemorated on a nine-piece, sterling medal collection created by Paramount International Coin Corporation. From September 10-19, the Pope made stops in Miami; Columbia, South Carolina; New Orleans; San Antonio; Phoenix; Los Angeles, San Francisco and Monterey, California; and Detroit.

Struck in proof condition, the medals measure 38.61mm in diameter and weigh 23.33g each; a maximum edition of 10,000 sets is authorized. The papal visit silver proof medal collection is available by monthly subscription only for $34.50 per medal, plus shipping and handling. For more information, contact Paramount International Coin Corporation, One Paramount Plaza, Windermere, FL 32786. •



British sculptor Michael Rizello designed a series of medals marking Pope John Paul II's United States tour.

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Proof 63
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1807 Bust Half Dollar
Mint State 65
Realized $46,200.

1943 Half Dollar
Mint State 69
Realized $4,180.

1879 $4 Gold
Coiled Hair
Brilliant Proof 65
Realized $165,000.

The Club Cal Neva Sale September 1987

◄ Gross Prices Realized: $3,926,559.78 ►

1854 Gold Dollar
About Uncirculated 50
Realized $35,200.00

Auction Schedule

Sale	Sale Date	Consignment Deadline
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June Sale 1988 (U.S.)	June 5, 6, 7	March 18, 1988
Auction '88 (U.S.)		March 1, 1988

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Cooley & Keese 5-15-1849
J.E. Cooley 11-13-1865
Davis & Harvey 2-2-1876; 3-1-1876
Henry DeMorgan 4-13-1896; 1-16-1909
Thomas Dowling 1-28-1880; 5-12-1880
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Dumont & Hossack 3-22-1848
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Edouard Frossard Sale #1, 9-6-1878; #19, 21, 42, 46, 50, 53-54, 65, 60, 62, 66, 67, 72, 74, 76-79, 81-84, 86-88, 90, 95, 96, 99, 101, 111, 114, 125, 130, 132, 137, 162
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To assist collectors in promoting National Coin Week, which will be observed this year from April 17 to 23, the American Numismatic Association offers specially prepared packages of materials, including suggestions and guidelines for possible activities, sample proclamation forms, buttons, stickers, posters, information about the ANA and its services, and a final report form to be completed and returned to the ANA by participants.

National Coin Week, first observed by the ANA in 1924, serves as a vehicle for numismatists to publicize the pleasures and benefits of coin collecting, particularly for the purpose of drawing non-collectors to the hobby. Activities traditionally organized by clubs and individuals include mounting numismatic exhibits in shopping malls, banks and libraries; talking before schoolchildren or civic groups; and manning information booths at coin shows and malls.

This year's NCW theme is "Windows on the World," which draws attention to the international aspect of numismatics. Commensurate with the study of coins and paper money from foreign nations is an understanding and appreciation for other countries' histories, societies, customs, philosophies and mentalities. "Windows on the World" offers a glimpse of the expansive learning opportunities inherent in coin collecting.

To recognize ANA members who participate in NCW by speaking, exhibiting, writing articles or signing up new ANA members, the Association awards an NCW participation medal. Involved businesses, institutions and non-members may receive certificates of appreciation.

Representing the international flavor of National Coin Week '88, "Windows on the World," a specially designed logo will appear on posters, buttons and stickers included in promotional packets offered by the ANA.

To request NCW promotional packets, complete the order form on page 511 or write to National Coin Week, American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Little Rock Committee Makes Ready for Midwinter Convention

Historic Little Rock, Arkansas, provides a colorful backdrop for the ANA's 10th Midwinter Convention, which takes place this month from March 11 to 13. Resident numismatists have been putting in long volunteer hours to proudly present convention visitors with a warm, yet efficient, national show.

Obviously an organizational leader, **Robert T. "Mack" McIntire** brings many years of practical experience in diverse areas of numismatics to his role as general chairman of this year's midwinter convention. Having developed an active interest in coin collecting while serving in the United States Air Force in Europe, he eventually started a mail-order coin business in 1971 while stationed at Little Rock Air Force Base. A full-time coin dealer since 1975, McIntire went on to set up the highly successful McIntire Numismatic Auctions, and frequently contributes information to coin-pricing references such as the *Standard Catalog of World Coins* and the "Red Book."

Active also in bringing numismatics to his community, McIntire was a founder and charter member of the Jacksonville and Razorback Coin Clubs. Currently on the board of directors of the Arkansas Numismatic Society, McIntire has served that organization as president, vice president and editor of its *Arkoin News*. In addition, he is a board member of the National Silver Dollar Roundtable.

A native of Arkansas, Assistant General Chairman **Howard Norton** has been a full-time coin dealer since 1975 and is currently on the board of the Arkansas Numismatic Society, having previously served as president. Norton has acted as bourse chairman for several state-wide coin shows, and provided material for such works as Tom H. Robinson's *Arkansas Merchant Tokens* and *Arkansas Obsolete Notes and Scrip* by Matt Rothert Sr. Outside coin collecting, Norton's interests include deep-sea fishing and foreign sports cars.

Convention Exhibit Chairman **Jim Lovette** originally hails from Moscow (Arkansas, that is). A past president of the Central Arkansas Numismatic Society, his particular collecting field is ancient coins. He has accumulated numerous books about ancient Greek, Roman, Jewish and Byzantine coins, and firmly believes that ancient coins graded Very Good or better are collectible and carry valuable messages

about history. Exhibiting Biblical and other ancient pieces at Arkansas coin shows brings Lovette a lot of pride, as well as some trophies. Lovette's other hobby is photography, both shooting and developing. He has owned and operated the Lovette Employment Agency since 1952.

Registration chairman is **Geraldine Williams**, a Little Rock resident. Employed by Southwestern Bell Telephone, she started collecting and dealing in coins "in self defense" because of her late husband's activity as a vest-pocket dealer. For two years prior to his death, the couple owned a coin shop in Little Rock. Always ready to volunteer her time, Williams likes to take part in local coin shows.

In charge of the Spouses' Luncheon as well as Hospitality are two familiar faces at ANA functions, **Matt and Janet Rothert**. Well-known to many as the man who was instrumental in getting the motto "In God We Trust" placed on U.S. paper money, Matt Rothert has contributed much to numismatics and the ANA. He is a past ANA vice president and president, and recipient of both the ANA Medal of Merit and the Farran Zerbe Award. A founder and past president of the Arkansas Numismatic Society, he holds membership in approximately 20 numismatic organizations.

A passion for counterstamped coins characterizes Tour Chairman **J. Randle Luten Jr.** A prize-winning exhibitor at Arkansas shows, Luten is the Arkansas representative for CONECA, and is secretary-treasurer and past president of the Arkansas Numismatic Society. He has served as board member of the Greater Little Rock Coin Club and is a member of the Central Arkansas Numismatic Society. A dentist by profession, Luten recently retired with the rank of colonel in the U.S. Army Reserve.

Filling the shoes of banquet chairman is **Linda Fitzhugh**, a film and stage costume designer based in Little Rock. She recently designed costumes for the feature film *Stay Tuned for Murder*; worked on the movie *Under Siege*, which appeared on television; and was involved in the box-office film *Three for the Road*. Fitzhugh has designed a number of costumes for Murray's Dinner Playhouse in Little Rock and has assisted the costume department at the University of Arkansas. Numismatically, Fitzhugh particularly enjoys United States silver issues.

A long-time advocate of Little Rock as a host city for an ANA convention,

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resident **Louis Dudderar** is happy to serve as publicity chairman for the ANA's 10th midwinter show. After a long career with the military, Dudderar now works full-time with his son in their coin shop. They first developed an interest in numismatics after Dudderar, looking for something "different," bought his 10-year-old son a Lincoln cent collection. Instrumental in resurrecting the Arkansas Numismatic Society in 1973, Dudderar has since served that organization as president, vice president, secretary and board member, and as bourse chairman for three state conventions.

Veteran coin show attendant **Walter J. Meyer** is bourse chairman for the Little Rock convention. Meyer started collecting coins "when Indian Head cents were still in circulation and 1909-VDB cents were readily available." A founding member of the Seymour (Indiana) Coin Club, he served as its first president and for 20 years as chairman of its annual shows. After retiring from management at Arvin Industries two years ago, Meyer moved to Little Rock and now attends approximately 20 coin shows each year.

Little Rock resident **Bill Tarter** is finance and page chairman for this year's midwinter gathering. Active in the Arkansas Numismatic Society, Tarter has been a member of the ANA since 1977.

Lucy Freeman, a native Arkansan, contributes her time to convention preparations as patrons chairman. Active in the Arkansas Numismatic Society, she sponsors an exhibit award in memory of her late husband, S.W. Freeman, for the best overall display at that organization's annual convention. S.W. Freeman is remembered as having contributed much to numismatics, including, along with Matt Rothert, efforts toward incorporating the use of "In God We Trust" on U.S. paper money.

Properties chairman this year is **James L. Thompson**, president of the Arkansas Numismatic Society for the 1985-87 term. Thompson also has served the Central Arkansas Numismatic Society as president, vice president and secretary. Traveling all over the country in his work as a heavy-equipment operator and purchasing agent for pipeline-construction projects, Thompson's collecting is restricted almost entirely to British Maundy Thursday coin sets.

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Summer Seminar Scholarships Available to Young Numismatists

Each year the American Numismatic Association offers a number of scholarships, donated by friends of the Association, to pay the essential costs for a limited number of deserving youths to attend its Summer Seminar. This year's 20th Annual Summer Seminar is scheduled for the week of June 26-July 2 at ANA headquarters and The Colorado College in Colorado Springs.

Young collectors, 11 to 17 years of age, who qualify and receive scholarships, will be sent round-trip airline tickets from their hometown airports to Colorado Springs. Their tuition, including room and board at The Colorado College, also will be covered by the sponsors.

Stephen R. Taylor, ANA president and chairman of the Young Numismatists Program, has announced that YNs who wish to apply for a scholarship should write to him for an application form at 70 West View Avenue, Dover, DE 19901. Parental approval is required, and completed applications must be returned to him no later than May 10.

The fee for sponsoring each young numismatist is $700, which, because it is considered a contribution to a nonprofit organization, is deductible for federal income-tax purposes. Sponsors will receive an official receipt from the American Numismatic Association, and their names will be published in *The Numismatist*.

Any dealer or other ANA member who wishes to sponsor a deserving young collector or who would like to receive additional information regarding the scholarship program should write to ANA Summer Seminar, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Nominations Solicited for Outstanding ANA Club Representative

Many individuals serve their coin clubs with exemplary enthusiasm and dedication as ANA club representatives. To recognize these devoted hobbyists, the ANA established the Outstanding Club Representative Award in 1966. The award is presented annually at the Association's anniversary con-

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vention, which this year will be held in Cincinnati, Ohio, July 20-24.

Nominations for this award now are being accepted, and clubs are invited to submit the names of their club representatives for consideration. The judges carefully weigh each candidate's contributions to the hobby, including his or her promotion of the ANA, participation in National Coin Week, recruitment of new members, and involvement in club activities and local, regional and national committees.

Typewritten nominations must be submitted by a club officer, district delegate or regional coordinator, and should include a biographical sketch of the nominee, as well as a list of the nominee's numismatic activities. Nominations should be sent to ANA Outstanding Club Representative, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. All entries must be postmarked no later than April 15, 1988.

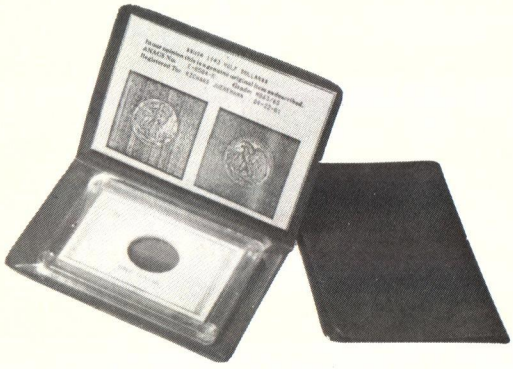
"All-Risk" Collection Insurance Available

Offered by Albert H. Wohlers & Company, an ANA-sponsored insurance plan designed to protect private coin collections from loss or damage is now available to members.

Through "All-Risk" protection, members can insure their entire collections up to full value. The plan provides compensation for loss or damage resulting from theft, burglary, or natural catastrophes such as fire or flood. Coin collections kept at home, whether in a safe or not, can be insured for up to $10,000; collections kept in a bank vault or safe-deposit box can be covered for up to full value. Extra protection is available for pieces valued at more than $750.

As a result of low group rates, the cost to ANA members for collections not kept in a bank or a private vault is $1.50 per year per $100 of replacement value; for collections kept in a private safe, the price is $1.25 per year per $100 of replacement amount; and collections kept in a bank vault or safe-deposit box may be insured for a cost of $1 per year per $100.

Those interested in more information about the ANA "All Risk" Collection Insurance Plan may contact the ANA's insurance administrator, Albert H. Wohlers & Co., ANA Group Insurance Plans, 1500 Higgins Road, Park Ridge, IL 60068-5750, or call toll-free 800/323-2106 (Illinois residents call 312/698-2221). •



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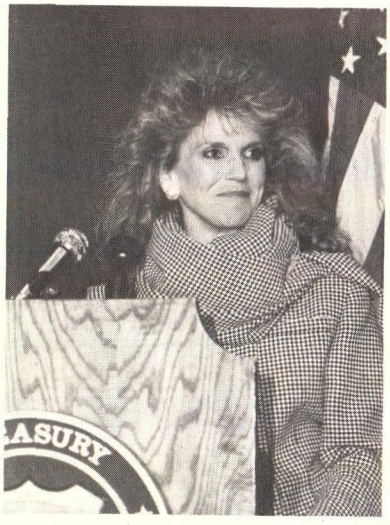
NUMISMATIC NARRATIVES

Baker Sworn in as Denver Mint Superintendent

At a special ceremony conducted in the Grand Ballroom of the Denver Athletic Club on January 28, Cynthia Grassby Baker was formally sworn in as Superintendent of the Denver Mint by Treasurer of the United States Katherine D. Ortega. Nominated by President Ronald Reagan on September 23, 1987, and confirmed by the U.S. Senate on December 4, 1987, Baker joins a distinguished list of former Denver Mint superintendents—six men and seven women.

Several hundred community representatives, friends and family members, as well as Denver Mint personnel, applauded as Ortega introduced the new superintendent. Noting that Baker brings both enthusiasm and energy to the position, Ortega remarked that these same qualities were possessed by the two men responsible for obtaining government authorization for building a branch Mint in Denver in 1860 to process Pike's Peak gold.

On behalf of the ANA, Executive Director Ruthann Brettell (left) presents a lithographed reproduction of a Peter Max drawing of Liberty to Superintendent Baker.



After being sworn in as Superintendent of the Denver Mint, Cynthia Grassby Baker addresses the large group assembled to witness the ceremony.

Prior to assuming her new role, Baker served as chairman of the Advisory Council on Historic Preservation. Previous positions have included deputy to the chairman for Private Partnership for the National Endowment for the Arts, and financial director of the Colorado Republican Committee. Baker graduated from Colorado University at Denver with a B.A. in fine arts/art history and a minor in political science; she plans to complete her M.B.A. degree at the University of Colorado this summer.

The ANA was represented at the ceremony by Executive Director Ruthann Brettell, Vice President Kenneth Hallenbeck, Governor Edward C. Rochette, Finance and Administration Director Timothy C. Hall, Editor N. Neil Harris and Education Director Kenneth Bressett. On behalf of the Association, Brettell presented Baker a lithographed reproduction of a drawing by popular American artist Peter Max that featured Liberty as depicted on the Peace dollar.

Ortega and Secretary of the Treasury James A. Baker III will join Cynthia Grassby Baker at the Denver Mint in May for the ceremonial striking of the first United States coins to commem-

orate the 1988 Olympic Games. The Denver Mint will produce the 1988 Olympic uncirculated silver $1 coin.

Olympic Pieces on Exhibit in Calgary

"I'm a sucker for anything displaying the Olympic rings," coin collector Alexander Driega admits. "I love what those rings represent in terms of physical fitness and stamina—and I hope that displaying my Olympic coin collection will help to keep the Olympic movement alive and well."

A native of Alberta, Canada, who now resides in Ottawa, Driega has collected more than 400 coins and medals linked to the Olympic Games and other international sporting events. "A Salute to Champions," an exhibition of Driega's collection, is featured at The Nickle Arts Museum at the University of Calgary until March 13, 1988. Accompanying the exhibit is "Numismatic Treasures in Alberta," a display of important holdings from The Nickle Arts Museum, the Glenbow Museum, the Provincial Museum of Alberta and private collections, and "First Across the Line," comprising 300 sports awards, trophies, medals and medallions from the Glenbow Museum. The three-part exhibition was organized by Colin Orton, curator of numismatics at The Nickle Arts Museum, who also prepared a catalog for "Numismatic Treasures in Alberta."

Among Driega's Olympic pieces is a silver tetradrachm dating from 480 B.C. and depicting a two-horse biga, or chariot; a medal marking the murder of 11 Israeli athletes in 1972; and a controversial coin protesting the disruption of the 1980 Moscow Games.

After its stay at The Nickle Arts Museum, Driega's collection will travel to Snoopy's Museum, next door to Charles Schulz's Redwood Empire Ice Arena in Santa Rosa, California, and later to the Bank of Canada Museum in Ottawa and Canada's Sports Hall of Fame in Toronto. *—Paula Gustafson*

FUN Souvenir Card Depicts Fractional Currency

The printing of fractional currency was the initial responsibility given the United States Bureau of Engraving and Printing (BEP), charged with furnishing the nation with security documents. Printed during the early years of the Civil War, the notes were used to replace coins that were hoarded when banks suspended specie pay-

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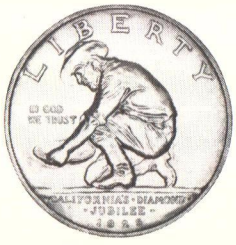

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A replica of a fifth-issue fractional currency note is carried on a souvenir card produced by the Bureau of Engraving and Printing for the Florida United Numismatists 1988 convention.

ments. The Acts of January 14, 1875, and April 17, 1876, authorized the redemption of fractional currency in silver coin, and the shortage ended.

A replica of a 50-cent note of the fifth issue is featured on a souvenir card issued by the BEP for the Florida United Numismatists (FUN) convention held on January 7-10 outside Orlando. Reproduced from original die number 12291, the note carries a portrait of William H. Crawford, secretary of both the War and Treasury Departments from 1815-25.

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Fantasy Coins, Booklet Commemorate Bird & Bull Press

To mark the 30th anniversary of Bird & Bull Press in 1988, the Republic of San Serriffe has agreed to produce a 100-corona coin. If you are not familiar with the tiny republic, it is understandable, for there is no such place. It was "created" by staff members of *The Guardian*, one of England's major newspapers, as an April Fool's Day joke in 1977.

The fantasy Republic of San Serriffe has issued a 100-corona coin to mark the 30th anniversary of Bird & Bull Press.

San Serriffe has long appealed to Henry Morris, publisher of limited-edition books under the Bird & Bull Press imprint, because printing terms are used as names of San Serriffe's towns, cities and geographical features. Morris became interested in numismatics some time ago, and when he began entertaining thoughts of issuing a coin of his own—he wanted a coin rather than a medal—naturally San Serriffe came to mind.

Fantasy coins are not new phenomena. Although resembling coins, these pieces were never authorized, originated or minted by any governing authority, nor authorized as an experimental design, pattern or trial piece. Richard D. Kenney's "Unofficial Coins of the World," published in *The Numismatist* between 1962 and 1964, lists some of these unusual pieces.

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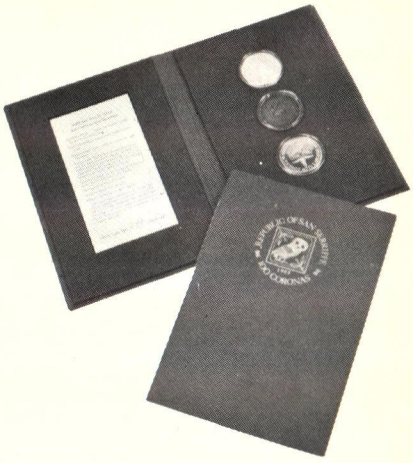
The San Serriffe 100 coronas was designed by Rosemary Tottoroto and engraved by Kenneth D. Douglas. The obverse bears the Bird & Bull press-mark with anniversary dates and a Latin legend meaning "the remembrances of past labor is sweet." The reverse features an adaptation of the classic "owl and olive branch" design of ancient Athenian coinage.

A limited edition of 500 San Serriffe 100 coronas has been struck in .999 fine silver by the Green Duck Corporation (300 of these have been reserved by advance subscription). Proof aluminum and antique bronze versions (105 of each) were struck from the same dies as the silver piece; however, unlike the silver, they are not edge-numbered. Five proofs, not for distribution, were struck in .999 fine gold. The coins have been encapsulated to preserve their finish; silver and aluminum coins are press-fitted into the lower half of the capsule to discourage removal and possible damage.

In addition to the coins, 125 copies of a booklet "The First Fine Silver Coinage of the Republic of San Serriffe: The Bird & Bull Press Commemorative 100 Coronas" have been printed on French mould-made Arches text. The booklet, by Morris, includes a reprint of Kenney's article originally published in *The Numismatist* (January 1964) and a section on Martin Coles Harman, King of Lundy Island.

Ninety special numismatic sets, comprising the booklet, plus one coin of each finish in a matching hard-bound book, are available to collectors for $100 each. An additional 35 numismatic sets, containing just the silver-finish coin, are priced at $90 each.



A special numismatic set, comprising a booklet, "The First Fine Silver Coinage of the Republic of San Serriffe: The Bird & Bull Press Commemorative 100 Coronas," and three San Serriffe 100-corona coins—one each in silver, bronze and aluminum handsomely presented in a hardbound book—is available to collectors.

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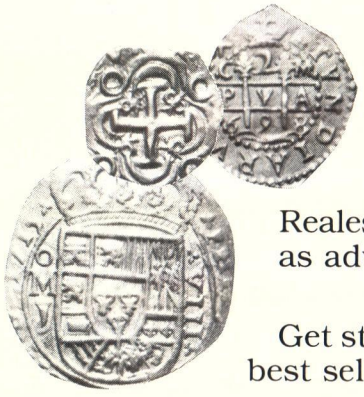

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Canadian Numismatic Publication Debuts

Beginning this month, Nadin-Davis International Numismatics, Ltd. will publish a new monthly magazine, *The Canadian Numismatist*. According to R. Paul Nadin-Davis, the firm hopes "to substantially improve the quality and quantity of [numismatic] information in Canada and worldwide."

The 48-page, 8½ x 11-inch publication will be targeted at Canadian collectors of coins and paper money, and foreign collectors with a special interest in Canadian numismatics. An annual subscription rate of $25 has been established.

For information about subscriptions or advertising rates in *The Canadian Numismatist*, write to Nadin-Davis International Numismatics, Ltd., 225 Metcalfe St., Suite 302, Ottawa, Ontario K2P 1P9, Canada.

Ferguson Foundation Seeks Donations

The J. Douglas Ferguson Historical Research Foundation, a nonprofit, Canadian educational society, has initiated its first general fund-raising campaign. Established in 1971, the foundation gives financial support to a broad range of activities aimed at preserving Canadian heritage as it relates to early historical currency; banks and other issuers of money; and coins, tokens and paper money issued throughout Canada since the 18th century.

The Foundation finances numismatic research and study in Canada, and provides funds for publishing and related activities in the numismatic field. According to William H. McDonald, board chairman, the Foundation's last three publishing projects "involved grants averaging almost $20,000 each. More projects are on the horizon, and unless we now increase the Foundation's assets, we won't be able to meet these challenges."

Donations of cash and numismatic and archival material are sought and will be gratefully received at any time. A pamphlet describing the Foundation's operations can be obtained by writing to the secretary, Mrs. Dorte Brace, 654 Hiawatha Blvd., Ancaster, Ontario L9G 3A5, Canada. •

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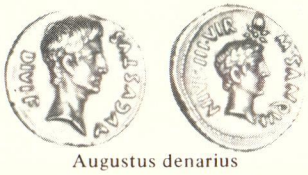
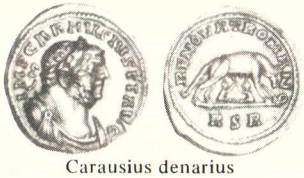


Augustus denarius

Domitia denarius



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MEMBER ANA

Medals for a Rough Rider

Theodore Roosevelt's dynamic personality shines through on medallic works commemorating his presidency and beliefs.

by Thomas S. LaMarre
ANA 109234

A TOOTHY GRIN, a "Big Stick" foreign policy, a high-pitched shout of "Bully!"—that was Teddy Roosevelt. He was a 10-year-old boy at heart, yet he transformed the presidency into a more powerful position than his predecessors ever dreamed of. In the process, he was either loved or hated by his countrymen. Caricaturists had a field day with the Rough Rider. So did medalists, who engraved his features on countless tributes.

It was only fitting that the U.S. Mint strike medals in honor of Roosevelt, for as President he headed a drive for more artistic coinage for the nation. Ironically, Roosevelt looked to Augustus Saint-Gaudens and his protégés for coinage designs, but Mint engravers Charles Barber and George Morgan were responsible for the Roosevelt medals produced by the U.S. Mint.

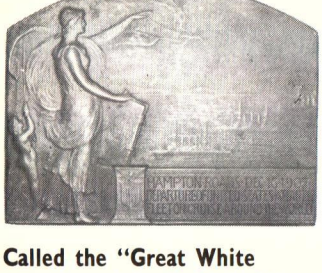
First came the medal for the Mint's presidential series. Barber engraved the bust of Roosevelt for the obverse, while Morgan designed an elaborate, symbolic reverse. At the left stands an allegorical representation of Columbia holding a scroll, together with the inscription INAUGURATED/PRESIDENT/OF THE/UNITED STATES/SEP. 14. 1901/SECOND TERM/MARCH 4./1905. Her right hand rests beside a cinerary urn, a grim reminder that Roosevelt became President upon the assassination of William McKinley in 1901. In the background is the U.S. Capitol.

The Mint's next Roosevelt medal, produced in 1907, was another Barber/Morgan collaboration. The occasion was the departure of 28 U.S. warships on a voyage around the world. Although it was described as a goodwill trip, it actually underscored America's naval strength and served as a warning to Japan, with whom the U.S. was experiencing tense relations. Because of the ships' impressive color scheme, the flotilla was known as "The Great White Fleet," but Roosevelt called the ships "heralds of peace."

Roosevelt undoubtedly preferred the "Great White Fleet" medal to the Mint's presidential medal, for it exemplifies the manner in which he

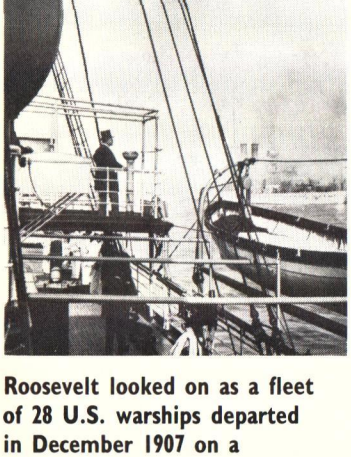
Theodore Roosevelt as he looked during the Spanish-American War while commanding the 1st U.S. Volunteer Cavalry regiment, members of which became known as "Rough Riders."

THEODORE ROOSEVELT COLLECTION, HARVARD COLLEGE LIBRARY



Called the "Great White Fleet" medal, this U.S. Mint piece was struck in 1907 to commemorate a goodwill voyage around the world made by 28 U.S. warships.

ANA MUSEUM



Roosevelt looked on as a fleet of 28 U.S. warships departed in December 1907 on a voyage around the world. Termed a goodwill trip, the procession must have proved intimidating to Japan, with whom the United States was experiencing tense relations.

THEODORE ROOSEVELT COLLECTION, HARVARD COLLEGE LIBRARY

NEVER ONE TO let Congressional debate stand in the way of his policies, Roosevelt sent the fleet on its way and then left it up to Congress to appropriate enough money for its return.

wielded power. Never one to let Congressional debate stand in the way of his policies, Roosevelt sent the fleet on its way and then left it up to Congress to appropriate enough money for its return.

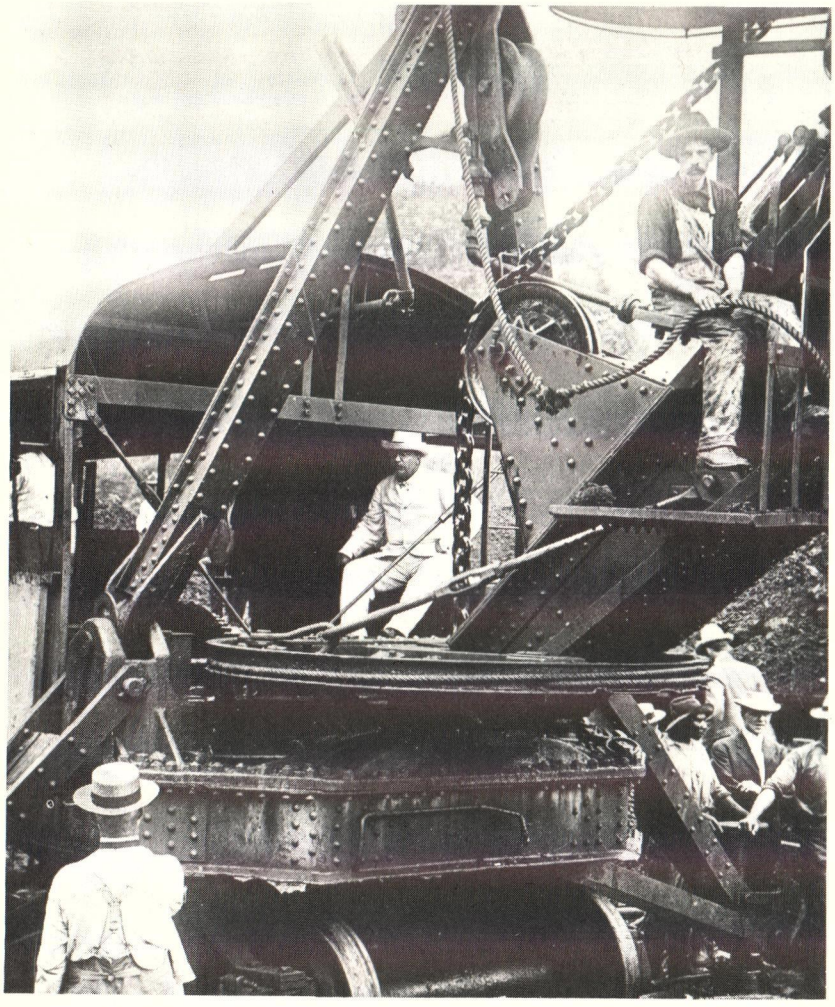
The fleet departed from Hampton Roads, Virginia, on December 16, 1907, a date noted on the reverse of the medal. Once more Columbia is depicted, this time waving farewell to the ships as a cherub holds a flag. Columbia's right hand supports an atlas. The obverse of the plaque-shaped medal shows an enlarged version of the same bust used for the Mint's presidential series medal. This Atlantic Squadron medal was the perfect counterpart to the presidential medal, since the fleet returned in February 1909, less than 10 days before Roosevelt's administration ended.

Collectors often overlook another medal that had official sanction—the Panama Canal service medal. Roosevelt, who visited the Isthmus in November 1906, was the first President to travel to a foreign country during his term of office. Addressing the canal workers, he said, "I shall see if it is not possible to provide some little memorial, some mark, some badge, which will always distinguish the man who for a certain space of time has done his work well on this Isthmus, just as the button of the Grand Army distinguishes the man who did his work well in the Civil War."

Artist Francis D. Millet recommended a medal the size of a silver dollar, and the Isthmian Canal Commission suggested that on one side should be a portrait of Roosevelt and on the other the seal of the Canal Zone. In place of the seal, however, a bird's-eye view of ships passing through Culebra Cut was used, along with a motto taken from the seal, THE LAND DIVIDED/THE WORLD UNITED. Victor D. Brenner, who later designed the Lincoln cent, was put in charge of the work. He modeled the obverse of the medal during sittings at Roosevelt's Oyster Bay, New York, home in July 1908.

The most highly prized pieces in a collection of Teddy Roosevelt medals, though, are the official inaugural medals struck in 1905. Since Roosevelt's first inauguration came under tragic circumstances, no medal was produced in 1901. But Roosevelt made up for it with his second inauguration, when he became the only President to be honored with two official inaugural medals for the same term.

At Roosevelt's request, a special medal was designed by Augustus Saint-Gaudens with the help of Adolph Weinman. The 74mm medal features on the reverse an eagle similar to that on the $10 gold piece, which was



Theodore Roosevelt became the first President to travel to a foreign country during his term of office when he visited the construction site of the Panama Canal in November 1906. THEODORE ROOSEVELT COLLECTION, HARVARD COLLEGE LIBRARY

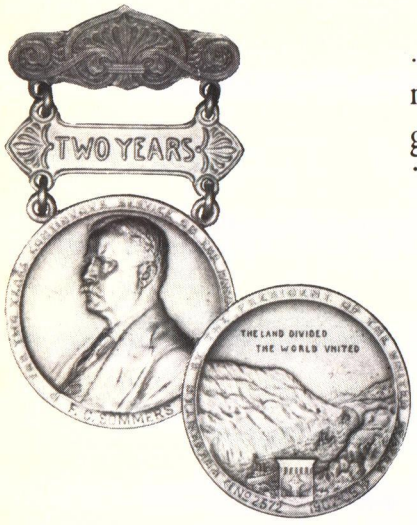
During Theodore Roosevelt's administration, numerous unofficial medals and tokens were produced in his honor, such as this uniface token bearing a realistic portrait of the President, engraved by an anonymous artist.

The obverse of this inaugural medal, which was produced by the U.S. Mint for its presidential series, was designed by Mint Engraver Charles Barber, while Mint Engraver George Morgan fashioned an elaborate reverse. ANA MUSEUM

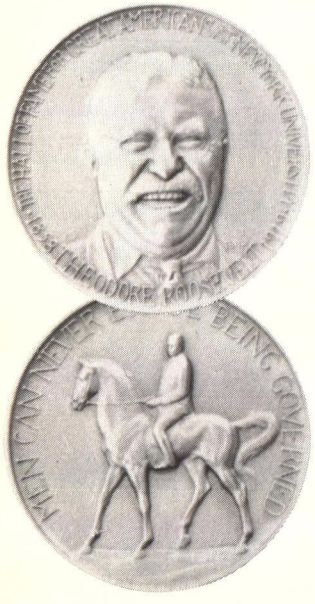
also designed by Saint-Gaudens. Roosevelt is featured on the obverse in a characteristic pose, but without his glasses. To guarantee quality strikes of the high-relief medals, they were produced by Tiffany and Company of New York. Only 120 bronze and two gold medals (for Roosevelt and Vice President Fairbanks) were made.

After receiving the medal, Roosevelt wrote to Saint-Gaudens:

> Really I do not know whether to thank most Frank Millet, who first put it into my rather dense head that we ought to have a great artist to design these medals, or to thank you for consenting to undertake the work. My dear



Roosevelt commissioned a medal, designed by Victor David Brenner, that was given to men who worked on the Panama Canal. F.C. Sommers was the recipient of this particular medal in 1908.



Albino Manca sculpted this medal in 1968 for Medallic Art Company's Hall of Fame for Great Americans series.

. . . THE OVERWHELMING REASON that Roosevelt remains a favorite with medalists is the force of his energetic personality.

fellow, I am very grateful to you, and I am very proud to have been able to associate you in some way with my administration. I like the medals *immensely*; but that goes without saying, for the work is eminently characteristic of you. I thank heaven, we have at last some artistic work of permanent worth, done for the Government.

I don't want to slop over; but I feel just as if we had suddenly imported a little of Greece of the fifth or fourth centuries B.C. into America; and am very proud and very grateful that I personally happened to be the beneficiary. I like the special bronze medal particularly.

To meet the need for a general-distribution medal, the Mint supplied the firm of Joseph K. Davison's Sons with the dies from Roosevelt's presidential series medal; 3,000 bronze, 44mm medals were struck. At the same time, numerous unofficial medals and tokens were also produced, some of them quite beautiful. One such piece was a bronze, 1-inch uniface token with a bust of the President. Although the portrait was a good likeness, the engraver remained anonymous.

Unlike the situation with most presidents, the flow of Roosevelt medals did not stop when he left office. In part, this has been due to the continuing popularity of presidential series of medals, as typified by an anonymous silver-plated medal struck in Italy. But the overwhelming reason that Roosevelt remains a favorite with medalists is the force of his energetic personality. In 1968 Medallic Art Company issued a proof .999 fine silver medal. On the silk lining of the red velvet case in which it was packaged was printed "Honoring the role of The President of The United States of America/Election Year 1968." Mount Rushmore is depicted on the obverse of the medal, with Teddy Roosevelt visible between Jefferson and Lincoln. The reverse pictures the White House.

Of all the tributes to Roosevelt, the Mount Rushmore sculpture would surely have made Teddy uncomfortable. He hated Thomas Jefferson as if he were Satan personified. And it was no wonder. Roosevelt's concept of a strong presidency and a powerful central government was just the opposite of Jefferson's view. Jefferson's personal beliefs and lifestyle also were repugnant to Roosevelt.

"Thank Heaven, I have never hesitated to criticize Jefferson," Roosevelt wrote. "I think the worship of Jefferson a discredit to my country. . . Jefferson led the people wrong, and followed them when they went wrong; and though he had plenty of imagination and of sentimental inspiration, he had neither courage nor far-sighted common sense, where the interests

ROOSEVELT HAD THE spotlight to himself on another medal produced by Medallic Art Company in 1968, struck in bronze as part of the Hall of Fame for Great Americans series.

of the nation were at stake." Roosevelt certainly would have squirmed had he known he would be portrayed side-by-side with Jefferson.

However, the reverse of the Medallic Art Company medal makes the piece particularly appropriate for a collection of Roosevelt medals. It was T.R. who dubbed the executive mansion the "White House" and had the name imprinted on his stationery. The informal designation caught on with the American public and made the mansion seem more vibrant—like Roosevelt himself. The White House was decaying to the point of no return when Roosevelt had it remodeled.

At the base of the reverse design in small letters is the engraver's name, Spero Anargyros. Beneath it is the caption THE WHITE HOUSE/OCTOBER 13/1792, the date on which construction began. The medals were marketed two per case so that both sides could be displayed simultaneously. Each piece is numbered on the edge.

Roosevelt had the spotlight to himself on another medal produced by Medallic Art Company in 1968, struck in bronze as part of the Hall of Fame for Great Americans series. More than any other medallic tribute, the Hall of Fame specimen captures Roosevelt's personality. Sculptor Albino Manca explained, "On the front, I have shown the President as a dynamic, ebullient spirit who devoted his life to being a good American, and to the upholding of the honor and good of his country, as he saw it, and of the world. On the reverse Roosevelt is shown on a spirited colt, its fiery power harnessed; its countenance disciplined; its progress forward as if a personification of the character of its rider." Also on the reverse of the 1¾-inch medal is a Roosevelt quotation "Men can never escape being governed." As far as he was concerned, the important thing was to govern well and vigorously.

Roosevelt had strong opinions about art, too. Referring to some paintings that he liked, he said, "When I look at them I feel a lift in my soul; I feel my imagination stirred." It's a sentiment that medal collectors can understand. •

Thomas S. LaMarre received his B.A. in history and M.B.A. from the University of Detroit. He has written numismatic articles for such publications as COINage, COINS magazine, NUMISMATIC NEWS, COIN WORLD, BANK NOTE REPORTER and several pieces for THE NUMISMATIST, most recently, "The Bay State Mine Story," which appeared in the September 1987 issue.

Attesting to Roosevelt's popularity, medals portraying his likeness were issued long after he left office, as typified by this silver-plated piece struck in Italy.

Teddy Roosevelt is reflected on both sides of this medal struck in 1968 by Medallic Art Company to honor the role of the President.

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Reconsidering the Small-Sized Dollar Coin

A recent proposal calling for the reintroduction of a dollar coin calls to mind the persuasive arguments of a decade ago.

by David L. Ganz
LM 1072

PROPOSALS TO ELIMINATE the production of our $1 bill and substitute a small-sized dollar coin have a sense of déjà vu about them. Indeed, they should, for it was just a dozen years ago that proposals calling for the creation of the Susan B. Anthony dollar, the design change and re-issue of the $2 bill, and the ill-fated plan to eliminate the paper dollar first surfaced.

Those listening to the arguments favoring the proposal introduced in Congress in Fall 1987 will find that however valid they may be, they are nothing more than a re-packaged, re-stated, nearly verbatim account of the arguments utilized more than a decade ago.

Historically, the $1 bill has an old and illustrious monetary past. Although the dollar did not become the national unit of value until 1792, paper currency issued by the Continental Congress as early as May 1775 employed the $1 denomination.[1] Initial national experiences with paper currency caused a constitutional prohibition (Article I, Section 10) against states allowing anything but gold or silver coin to be accepted in payment of debts.

By 1830 it was a clear principal of law, enunciated by Chief Justice Marshall in *Craig v. Missouri* (29 U.S., 4 Pet., 1830, p. 435), that "Congress emitted bills of credit to a large amount and did not, perhaps could not, make them a legal tender. This power resided in the states [under the Articles of Confederation]." That view undoubtedly colored the likelihood of paper currency issues by the federal government, and, as a result, federally issued paper currency was banished from circulation for nearly a century after independence.

It took a Civil War and the ingenuity of Secretary of the Treasury

1 See "Resolutions by Continental Congress Emitting Continental Currency, June 22-23, 1775," *Journals of the Continental Congress*, vol. 2, 1775, p. 103 and *Report from the Committee on the Expediency of a Continental Paper Currency*, Provisional Congress, New York, May 30, 1775, *American Archives*, vol. 2, pp. 1262-64, both of which are conveniently reprinted in *Documentary History of Banking and Currency in the U.S.*, H.E. Krooss, ed., vol. 1, 1969, pp. 95-99. Also see Eric P. Newman, *The Early Paper Money of America* (Racine: Western Publishing, 1976), p. 13.

Secretary of the Treasury Salmon P. Chase originated the dollar bill during the Civil War as a financing device to aid the Union cause. Not surprisingly, his portrait appears on the face of the note.

Salmon P. Chase to recreate the dollar bill. Not surprisingly, the earliest of the legal-tender notes to utilize the historic denomination bore Chase's portrait. Chase originated the dollar bill as part of an overall financing device to aid the Union cause during the Civil War and later figured prominently in a conflict over whether or not the government had the authority to issue paper money.

When Supreme Court Justice Roger B. Taney died in 1864, there were two principal concerns among Unionists. First was finding a replacement for Taney who, unlike the late Justice, supported the Emancipation Proclamation; second was sustaining the ability of the government to issue paper money. Without paper currency, the Civil War effort could not be financed.

Congressman George Boutwell, who later became Secretary of the Treasury, succinctly wrote in his diary: "we want a man who will sustain the Legal Tender Act and the Proclamation of Emancipation." Chase, an outspoken abolitionist from Ohio, seemed the most likely candidate for the position. Indeed, in a letter of February 3, 1862, to Representative E.G. Spaulding (quoted in Spaulding's classic *History of the Legal Tender Paper Money Issued During the Great Rebellion*, 1875), Chase concluded "that the legal tender clause is a necessity" and that he supported it "earnestly."

Yet, when the *Legal Tender Cases* were decided by the court,[2] it was declared that Chase, during his tenure as Secretary of the Treasury, had exceeded his constitutional authority in approving the issuance of paper money. The vote was close—5 to 4. The deciding vote was cast by none other than Chief Justice Salmon P. Chase, for by 1868 economic necessity no longer justified the "unconstitutional" act.

The dollar bill survived, however, because of the hasty retirement of

2 Hepburn v. Griswold, 75 U.S., 8 Wall., 1868, p. 603, held the Legal Tender Act unconstitutional as applied to pre-existing debts. Encapsulating a fascinating constitutional issue, *The Legal Tender Cases*, 79 U.S., 12 Wall., 1870, p. 457 and 20 L.Ed., 1870, p. 287, held on reconsideration that the statute was constitutional.

two Justices and the appointment by President Ulysses S. Grant of two new members of the court whose belief in paper currency was substantially more stern. The court reconsidered the issue, again voting 5-4, but this time Chase was in the minority.[3]

A century after Chase's attempt to abolish paper currency and a full 200 years after the dollar bill was first issued by the Continental Congress, the Treasury Department began to study the needs of the American coinage system. But these studies hardly constitute a new development. In 1963 Arthur D. Little and Company undertook the first modern examination of our contemporary coin and paper money system.

Later, stung by a severe coin shortage, the Treasury Department issued *Staff Study of Silver and Coinage*, a 104-page report subsequently reprinted in the extensive proceedings of the hearings conducted by the House Banking and Currency Committee on the Coinage Act of 1965 (H.R. 8746, 89th Cong., 1st sess., 1965, pp. 163-267). The study considered several important factors, such as public acceptance of a new dollar coin and alternate alloys. Pressed for its views, the Battelle Memorial Institute in Ohio issued *Final Report on a Study of Alloys Suitable for Use as United States Coinage* (1965), also reprinted in the proceedings of the Coinage Act of 1965 hearings (pp. 269-380).

In 1974 the Treasury again examined the monetary needs of the country by turning to a private contractor for assistance. The charge of the 1974 proposal was to evaluate the needs of the nation to the year 1990 and beyond. More than $100,000 was authorized for expenditure in support of the study, and the Research Triangle Institute (RTI), a North Carolina "think tank," was the winning bidder.

RTI's examination closely paralleled similar ongoing studies conducted by the Bureau of the Mint,[4] which, since 1792, has been charged with the

3 79 U.S., 12 Wall., 1871, p. 457.

4 A detailed summary of the RTI's study appeared in an article by Ganz, "A Comprehensive Review of U.S. Coinage Requirements to 1990," *The Numismatist*, vol. 89 (1976), pp. 2671-79.

THE TREASURY RECOMMENDED a "smaller-sized dollar" with a diameter of 26.5mm, maintaining that it was not only desirable, but also capable of effectively replacing the $1 bill.

responsibility of manufacturing the nation's coin supply. The firm also collaborated on a joint study, then in its preliminary stages, that involved the Federal Reserve (which distributes the nation's coinage and paper currency), the Bureau of Engraving and Printing (which produces paper money) and the Bureau of the Mint.

These studies went on for several years and were released in 1975. A multi-volume study by RTI was published in 1976 and included a project summary, a review of anticipated coinage requirements to 1990, and an examination of the existing system and various alternatives.[5]

Key among RTI's recommendations was a proposal to eliminate the one-cent piece, large-sized Eisenhower dollar and the Kennedy half dollar; create a smaller $1 coin; reduce or eliminate the use of the dollar bill and replace it with a $2 bill; and gain control of the demand cycle for American monetary products. This portion of RTI's project summary was reprinted in the *Hearing on the Susan B. Anthony Dollar Coin Act of 1978* (S. 3036) before the Senate Committee on Banking, Housing and Urban Affairs (95th Cong., 2d sess., 1978, pp. 22-93), proof indeed that Congress used the studies to arrive at its decision.

Conducted almost simultaneously with the RTI study was the Treasury's own examination, *A New Smaller Dollar Coin: Technical Considerations* (1976), reprinted two years later in *Hearings on Proposed Smaller One-Dollar Coin* (H.R. 12444) before the Subcommittee on Historic Preservation and Coinage of the House Committee on Banking, Finance and Urban Affairs (95th Cong., 2d sess., 1978, pp. 148-201). The Treasury recommended a "smaller-sized dollar" with a diameter of 26.5mm, maintaining that it was not only desirable, but also capable of effectively replacing the $1 bill.

Although the premises of the study have never been fully explored, its conclusions were proven wrong by the Anthony dollar's convincing rejection in the marketplace. Nonetheless, the technical considerations were exacting, precise and impressive in scope. A variety of coin shapes—round, 10-sided and 11-sided—and metals were tested. The inevitable conclusion was that rather than employ an unusual combination of metals or an alloy containing titanium, the familiar copper-zinc alloy would be used.

Only two serious contenders emerged from that study: combinations of 70-percent copper/30-percent zinc or 90-percent copper/10-percent zinc, both of which would give the coin a bronze color rather than the silver toning that has been part of American coinage since its beginning. (No

5 The title of each document is found in Ganz, "Toward a Revision of the Minting and Coinage Laws of the United States," *Cleveland State Law Review*, vol. 26, p. 177, reprinted with additions in *The Numismatist*, vol. 91 (1978), p. 2264.

The design of a $2 United States Note (right) was revised for the Bicentennial $2 Federal Reserve Note, which featured an adaptation of Trumbull's depiction of the signing of the Declaration of Independence.

silver has been used in circulating coinage since 1965. According to private and government surveys, the Kennedy half dollar, with its 40-percent silver composition, never realistically circulated.)

Arguments raised in 1976 by those in favor of eliminating the large dollar coin and the half dollar ultimately involved Secretary of the Treasury William E. Simon, who, in his first (and last) *State of the Coinage* report to Congress (January 3, 1977), made the formal recommendation that the half dollar be discontinued and replaced by a "mini-dollar."

On the occasion of the U.S. Bicentennial, a new reverse for the $2 bill was introduced amid fanfare and hoopla.[6] The existing design picturing Thomas Jefferson was used for the face of the note, while the rendering of Monticello on the back was replaced with an adaptation of Trumbull's depiction of the signing of the Declaration of Independence.

However, authorities soon learned that change does not come easy to change and, in fact, is frequently resisted.[7] In 1978 Governor Philip Coldwell of the Federal Reserve remarked remorsefully before the *Subcommittee on Historic Preservation and Coinage at Hearings on Proposed Smaller One-Dollar Coin* (95th Cong., 2d sess., 1978, p. 28), "Our experience with

6 The stage for this is set in Ganz, "Cost Factor May Result in Return of $2 Bill," *Numismatic News*, (October 23, 1973), reprinted in *The Congressional Record* (June 25, 1974), p. H-5691. The November 19, 1975, issue of *Coin World* orchestrates the return of the $2 bill. See also "Treasury Explains History of $2 Note," *Coin World* (November 26, 1975), pp. 3, 22.

7 This ultimately was recognized by issuing authorities. See *Hearing on Proposed Smaller One-Dollar Coin* (H.R. 12444) before the Subcommittee on Historic Preservation and Coinage of the House Committee on Banking, Finance and Urban Affairs (95th Cong., 2d sess., 1978, p. 28).

the reintroduction of the $2 note indicates that circulation . . . is not automatically insured."

In the case of pocket change, the quarter, designed by Jack Ahr, circulated effortlessly because, as the RTI study demonstrated, it had virtually no attrition and enjoyed nearly universal circulation and a high potential for re-use. The half dollar and dollar were not nearly as lucky, even given the unusual "one year only" design change (which actually included parts of both 1975 and 1976), since the attrition rate of these coins was found by RTI to be exceptionally high, meaning that, at best, they could hope for only minimal use. As for the $2 bill, retrospection suggests that it was viewed as a novelty and never as a permanent part of the buying habits of consumers, the largest potential users of the denomination.

Meanwhile, the joint study by the Federal Reserve, BEP and the Mint, entitled *An Assessment of United States Currency and Coin Systems with Long-Range Planning Recommendations* (1979), had moved along nicely to the point of recommending a round, small-sized dollar with interior markings to simulate a multi-sided coin, ostensibly to help the handicapped identify the coin but realistically to give it some measure of distinction. The study recommended the same copper-nickel mixture used for all clad coinage and suggested the elimination of the dollar bill.

First news of the dollar bill's proposed elimination came at a press conference in November 1975 from Deputy Secretary of the Treasury Stephen Gardner, who later was promoted to governor and vice chairman of the Federal Reserve Board. As a prelude to the administration's forthcoming proposal, Gardner strongly promoted the mini-dollar coin.[8]

By 1978, when the formal proposal was made for a small-sized dollar, some members of Congress were quick to respond to what was correctly perceived as an attempt to eliminate the dollar bill from the nation's money supply. Some legislators promptly evidenced concern.

At the July 1978 hearings on the Susan B. Anthony Dollar Coin Act before the Senate Banking Committee, Senator Jake Garn, who then (as now) was ranking minority member (though in the intervening years of 1980-86 he served as chairman), remarked, "I would not refrain from objection if such a coin was designed to replace the $1 bill . . . [W]e must keep the $1 bill."

Representative Frank Annunzio, Chairman of the Consumer Affairs Subcommittee of the House Committee on Banking, Finance and Urban Affairs (a position he still holds today), waited before denouncing the proposal. In a statement released contemporaneously with a hearing called by his subcommittee for the purpose of examining the small-sized dollar coin (*Oversight Hearing on the Susan B. Anthony Dollar Coin and Mint Operations*) before the Subcommittees on Consumer Affairs and on General Oversight and Renegotiation (Serial #96-30, 96th Cong., 1st sess., 1979), Annunzio took issue with any concept that included elimination of the $1 bill:

8 David L. Ganz, "Coin Study May Propose Revolutionary Changes," *Coin World* (November 19, 1975), p. 7.

ON PAPER, THE new small-sized dollar made eminent and practical sense. The marketplace, however, declined to welcome the newcomer simply on the basis that it would save the government—and, hence, the taxpayers—money.

> If Americans want to use the new dollar coin, that is fine, but they should not be forced into using a payment system that is not of their choosing . . . My fear was heightened by a speech given on September 13 by Federal Reserve Board Govenor [sic] Philip Coldwell, who said, in part, "without forcing actions, it may be some period of time before we reorient our thinking to reach for a coin instead of a one-dollar bill and accept the two-dollar bill as the lowest denomination note . . ."
>
> . . . I will do everything within my power to resist the discontinuance and even the decreased production of the one-dollar bill.

Betty B. Anderson, Undersecretary of the Treasury, had charge over the Mint and the Bureau of Engraving and Printing, and stood as a foursquare proponent of the change. Her arguments, expressed in her opening statement before the hearings, were largely predicated on economic facts, rather than on the likelihood of acceptability in the marketplace.

As Anderson expressed in the Oversight Hearing (which was virtually replayed in 1987), the only way to effect a savings of up to $50 million a year by displacing paper dollars is to diminish the demand for them. Otherwise, both coins and paper currency would be simultaneously produced, the obvious implication being that paper currency would be used and the coins ignored. William Wallace, staff director of Federal Reserve Bank Activities, took a similar stand, stating at the Oversight Hearing that "the Federal Reserve supports the widespread use of the dollar coin, and we support the eventual elimination of the dollar bill."

On paper, the new small-sized dollar made eminent and practical sense. The marketplace, however, declined to welcome the newcomer simply on the basis that it would save the government—and, hence, the taxpayers—money. Instead, there was a widespread feeling, even among some collectors, that the new coin could be easily mistaken for a 25-cent piece (the two differed in diameter by 2.1mm), fueled by the debate over the obverse and reverse designs imposed by Congress.

Frank Gasparro, then chief engraver of the United States Mint, began working on models for what he thought would be the crowning achievement of his four decades at the Mint. He initially envisioned a flowing-haired Liberty with a Phrygian cap—the symbol of freedom since Roman times—closely akin to the emotive design that appeared on early American coppers. The reverse was to feature a rendering of a flying eagle, soaring in a manner distinctive from the patterns of the 19th century.

Those who have seen Gasparro's original sketches admit that the design

The unpopularity of the Anthony dollar, the widespread availability of paper currency, and the inability to use the new dollar coin in vending machines contributed equally to its failure.

In 1976 Chief Engraver Frank Gasparro (pictured) envisioned a flowing-haired Liberty and a flying eagle for the obverse and reverse of the small-sized dollar coin.

is hardly perfect or ideal. Nevertheless, the highly stylized issue would have been the most distinctive of its day and likely would have calmed the fears of a public concerned about confusing the quarter and the dollar.

Gasparro originally had intended the design for a new half-dollar coin, which some hoped would be the first commemorative issue since 1954. However, this is getting ahead of the story, for the Treasury Department remained opposed to commemorative coins, despite a three-coin issue for the Bicentennial that should have bespoken the opposite result.[9]

Adorning the coin with a portrait of Susan B. Anthony struck a blow for feminism, equal rights and the power that Congressional staff can wield in the legislative process.[10] The unpopularity of the Anthony dollar, the widespread availability of paper currency, and the inability to use the dollar coin in existing or contemplated vending machines, in my judgment, contributed equally to the failure of a potentially successful program and to the acceptance of the concept of a mini-dollar.

Though the Harvard Business School studied the $2 bill and proclaimed that the currency could enjoy a market share, and the Michigan Business School spoke confidently of the small-sized dollar, both failed to address the public's perception that the coin somehow was similar to the quarter and that this perception would have an impact on the use of both the dollar coin and the $2 bill.[11]

That no one ever confused a $1 bill with a $10 or $100 bill, even though each is printed on paper of the same size and composition in the same colors, is of no import when comparing coins that are of totally different size, design, weight and feel. The simple fact of the matter was that

9 The history of America's Bicentennial coinage is told in Ganz, "Tribute to 200 Years of Freedom: The Story of How the United States Got Its Bicentennial Coinage," *The Numismatist*, vol. 88 (1975), pp. 1010-29. That the Treasury Department still was vehemently opposed to commemorative coins can be seen in the transcripts of the official proceedings of the Coin and Medal Advisory Panel of the American Revolution Bicentennial Commission (ARBC), later known as the American Revolution Bicentennial Administration (ARBA). The entire story, with documents, is reprinted in *14 Bits: A Legal and Legislative History of 31 USC Sec. 324d-1* (Washington, D.C.: Three Continents Press, 1976).

10 See Ganz, ed., "Numismatics and the Law," *Coin World Almanac*, 5th ed. (1987).

11 The point was made by the author in his capacity as ANA legislative counsel in the *Hearing on Proposed Smaller One-Dollar Coin* (H.R. 12444) before the Subcommittee on Historic Preservation and Coinage of the House Committee on Banking, Finance and Urban Affairs (95th Cong., 2d sess., 1978, p. 90).

the public characteristically does not *look* at "pocket change," had no interest in saving the government money, and was concerned with their own loss of a significant amount of purchasing power through mistake or error. (Having gone on record as favoring the mini-dollar and acknowledging the seemingly ludicrous nature of the arguments about confusion,[12] I must candidly admit to giving an Anthony dollar in error to a toll collector at a bridge and driving off without my change.)

Although the Susan B. Anthony dollar was produced in 1979, 1980 and 1981, its attrition rate in the marketplace was approximately equal to the Eisenhower dollar. In short, it was a coin that could not (and thus did not) succeed. More than 700 million pieces were produced in 1979 alone. Some 90 million were produced in 1980, and by 1981 just 9 million pieces were produced in uncirculated condition at the Philadelphia, Denver and San Francisco Mints combined, together with 4 million proof coins. Even with its relative rarity, the coin maintains little popularity among collectors and little recollection, except for derisive comments, among consumers.

There are some compelling reasons why the program could be a success. First, consider Canada's experience with its small "Loon" dollar, introduced successfully in 1987. The multi-sided, nickel-alloy coin is brass-plated, in much the same manner that our zinc cent is copper-plated, and is visually distinctive. Further, the Canadian $2 bill circulates well in the country, and there is every reasonable expectation that the new coin will result in the elimination of the Canadian dollar bill.

Twelve years of American inflation have increased the number of uses for a dollar coin. Tolls on various roads throughout the country are paid in dollars, and a variety of vending-machine products at hotels and other establishments now cost far in excess of $1 and inevitably require a pocket full of change. In many instances, tokens are being used commercially in lieu of currency.

What all this means, of course, is that there still are dozens of good reasons why a mini-dollar should be successful. Whether it will succeed or not does not depend on politicians, however. Rather, it depends on the American people and what the "me generation" thinks of the convenience afforded by a small-sized dollar coin and the lack of a piece of paper money of the identical denomination.

It may be a long way off or just on the horizon. Either way, Congress, and ultimately the American people, need to give their approval—the former, before the coin again can be authorized; the latter, before the program that underlies it has even a remote chance for success. •

12 See Ganz, "Finalizing the Susan B. Anthony Mini-Dollar," *COINage* (November 1978), p. 9.

Legislative Counsel for the Association since 1978, ANA Governor ***David Ganz*** *is a lawyer and managing partner in the New York firm of Ganz, Hollinger & Towe. Over the years he has written a number of articles dealing with legislative history for THE NUMISMATIST, and in 1980 authored THE WORLD OF COINS AND COIN COLLECTING.*

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Great Britain's First Florins

Great Britain's first attempt at decimalizing its monetary system produced the 2-shilling piece, or florin, which spans a relatively short, but colorful, period in the history of England's milled coinage.

by Scott T. Rottinghaus
J 126251

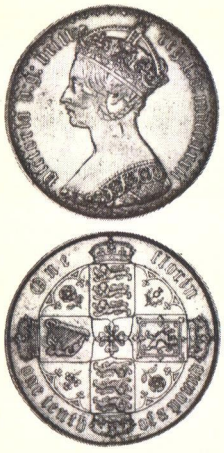
WITH FEW EXCEPTIONS, the denominations in Great Britain's monetary system are several centuries old, and to even complete a type set of these denominations would require a large sum of money. But, in the 1840s, a push toward decimalization caused the birth of a new denomination—the 2-shilling piece, or florin, which was in use from 1849 through 1967.

In 1847 Sir John Bowring suggested that coins be struck in values of $^1/_{10}$ and $^1/_{100}$ of a pound. This was the first successful attempt at partial decimalization of the British monetary system. Prior to complete decimalization in the late 1960s, Great Britain's monetary system was very complicated, with 4 farthings to a penny, 12 pence to a shilling, 5 shillings to a crown, and 20 shillings to a pound sterling. While the $^1/_{100}$-pound coins were never struck, the $^1/_{10}$-pound coin was accepted and was called a florin.

The first pattern florins were struck in 1848, though the first florins intended for circulation were dated 1849. The diameter of these florins was halfway between those of the half crown and the shilling. The first florins carried a new portrait of Queen Victoria, which was the same as that used on the Gothic crown, which first appeared in 1847 and was not struck again until 1853, when it was discontinued. It is interesting to note that this portrait of a monarch wearing a crown was the first used on British coinage since the reign of Charles II (1660-85).

The reverse of the florin displayed four crowned shields, two bearing the arms of England, and one each of Ireland and Scotland, placed crosswise. In the center was a rose, and in the spaces between the shields were two roses, a shamrock and a thistle. The inscriptions on the first issue of florins were in Roman letters. The obverse inscription is of interest because it

The first florin, struck in 1849, is notable in British numismatics because the traditional DEI GRATIA (by the grace of God) was omitted from the inscription.



A tiny die number was placed below the bust of Victoria on this 1872 British "Gothic" florin, a practice that lasted from 1864 to 1879. Note the unique treatment of the date, written in Roman numerals and Gothic script.

The "Jubilee" florin, which replaced the popular Gothic florin in 1887, features an updated portrait of Queen Victoria and a redesigned reverse.

GOTHIC FLORINS REMAINED basically unchanged until 1864, when a die number was added below the bust. This practice of numbering the dies continued until 1879.

omits the usual DEI GRATIA (by the Grace of God); it simply says VICTORIA REGINA (Victoria Queen) 1849. Because the DEI GRATIA was omitted, these florins were called "Godless" (or "Graceless") florins, and their production was discontinued because of this.

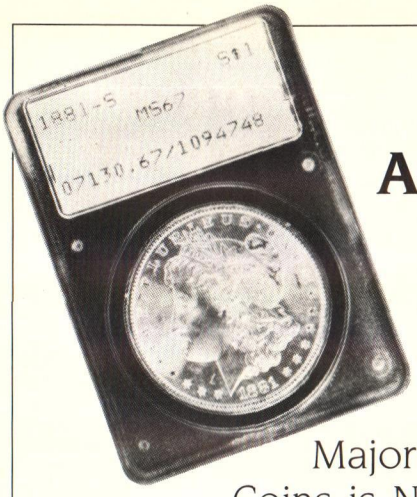
A new florin was introduced in 1851 bearing the same portrait and design as the Godless florin, but with slight modifications. It was known as the "Gothic" florin, because the inscription was in Gothic script, including the date, which was in Roman numerals. The inscription on the obverse of the 1851 florin is VICTORIA D: G: BRIT: REG: F: D: MDCCCLI. This legend, which is in Latin and Latin abbreviations, as are almost all legends on the coins of England, means "Victoria by the Grace of God, Queen of Great Britain, Defender of the Faith, 1851." The reverse legend, except for the fact that it is in Gothic script, is the same as that on the Godless florin—ONE FLORIN—ONE TENTH OF A POUND. Both of these florins were designed by William Wyon and W. Dyce. Wyon's initials are located below the bust on the obverse. The 1851 florin is slightly larger and thinner than the Godless florin; however, both are of the same weight.

Gothic florins remained basically unchanged until 1864, when a die number was added below the bust. This practice of numbering the dies continued until 1879. Beginning with the 1868 florin, the BRIT in the obverse legend was changed to BRITT. Wyon's initials were removed in 1877, later restored, and removed permanently in 1879.

The number of arcs in the ornamentation around the border of Gothic florins varies significantly. The 1851 florin has 48 arcs, as do all florins until 1877, when some minted that year have 48 and some have 42. The florins of 1877 through 1879 have 42 arcs, while varieties of the 1879 florin have 38, 42 and 48 arcs. Beginning in 1880 and continuing through 1887, 33 arcs were used; some varieties of the 1887 florin bear 46 arcs.

The Gothic florin, which was a popular and attractive coin, went through several minor changes before it was replaced by the "Jubilee" florin in 1887. Although there are some rare dates in the series, most Gothic florins are reasonably affordable, and the complete series of florins is collectible at fairly reasonable prices. •

Scott T. Rottinghaus, a 14-year-old collector from Westmoreland, Kansas, is particularly interested in United States type coins and English milled coinage. His article "The Development of English Copper Coinage," published in the "Young Numismatists" column of the September 1987 issue of THE NUMISMATIST, won Rottinghaus the Abe Kosoff Memorial Literary Award at the ANA's 96th Anniversary Convention.



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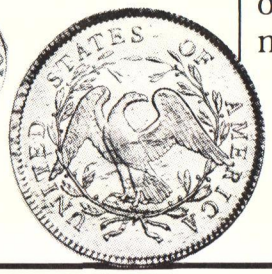

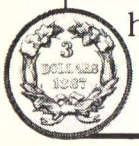

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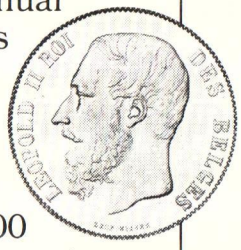

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An Analysis of Liberty Seated Half Dimes

Statistical analysis can be used to identify factors that affect prices of Liberty Seated half dimes.

by Karl L. Guntermann
ANA 720717

DEPENDING ON THE nature of the specific problem or question under investigation, numismatic research can take many different forms. One avenue that has not been used extensively in the field of numismatics involves statistical analysis, which can answer fairly simply many complicated questions that could not be addressed in any other way. One statistical technique, multiple regression analysis, is illustrated here with an analysis of the Liberty Seated half dime series.[1]

Regression analysis has been used in economic and business research, as well as other disciplines, for many years. Regression equations form the basis for the econometric models of the U.S. economy that are used to forecast gross national product, employment, inflation and other economic variables. A simple form of econometric model involving just one equation can be used to explore the relationship between the prices in a coin series and the various factors that cause those prices to differ at a particular point in time.

Most collectors at one time or another have wondered why prices vary so widely across the various dates and mints in a particular series. Certain factors that should be responsible for price variations are fairly obvious. It is clear that prices should be related to the quantity minted, since a lower mintage usually means greater scarcity and, hence, a higher price. Higher grade coins also are scarcer than worn specimens and logically would be expected to sell for more.

Although not as obvious, many other factors may affect coin prices. For example, a certain mystique is associated with the branch mint of New Orleans or, especially, the mint at Carson City. A coin may be worth more simply because it was struck at one of these facilities. However, this

1 Readers interested in other applications of this technique are encouraged to read "An Analysis of Bust Half Pricing" by Thomas A. Palmer Jr., which appeared in the May 1987 issue of *The Numismatist*.

A Philadelphia-minted 1837 Liberty Seated half dime is an example of both the "no stars" and "no drapery" varieties. Beginning in 1838, stars were added to the obverse design, and in 1840 drapery was added below Liberty's left elbow.

THE POPULARITY OF type collecting, as well as the limited time during which some varieties were minted, can lead to speculation that certain varieties in themselves add to a coin's value.

is not readily apparent, since coins from these mints often were issued in much smaller quantities. Are the sometimes-observed higher prices explainable in terms of the quantity minted, or do the "O" or "CC" mintmarks add to a coin's value?

It might also be hypothesized that varieties or even sub-varieties influence coin prices. The popularity of type collecting, as well as the limited time during which some varieties were minted, can lead to speculation that certain varieties in themselves add to a coin's value.

The biggest obstacle to be overcome in identifying relevant factors is the simultaneous impact they have on a coin's price. A price that is observed at any point in time reflects the interaction of all demand and supply factors. Multiple regression analysis can be of great value in sorting out and quantifying the relevant factors.

Regression analysis uses a set of "independent" variables to explain changes in a "dependent" variable. In this study, the dependent variable is the price of each half dime (categorized by date and mintmark) in the Liberty Seated series, in MS-60 condition, according to the 1986 edition of *A Guidebook of United States Coins*, commonly referred to as the "Red Book." The transitional half dimes of 1859-60 and the unique 1870-S are not included for purposes of this study.

Independent variables actually tested in the regression equation were those expected to explain some of the variation in price, including quantity minted, mintmark, and major and minor varieties.

An estimated regression equation represents the best "fit" of a straight line to the data. The actual values in the data typically will fall either above or below the values estimated from the regression equation. The "coefficient of multiple determination," or R^2, measures the explanatory power of the estimated regression equation, that is, the proportion of the total variation in the dependent variable (in this case, price) that is explained by the set of independent variables tested. An R^2 of .85, for example, would mean that the independent variables in the model explain 85 percent of the observed variation in the dependent variable. The independent variables usually do not explain all of the changes in the dependent variable, meaning that other variables not included in the model may explain deviations from the predicted results.

If an independent variable is statistically significant, its "regression coefficient" provides a quantitative estimate of the effect that the independent variable has on price.[2] In this way it is determined whether the

2 Statistical significance is determined by performing a "t test" on each independent variable in the estimated regression equation. Basically, this is a test of the null hypothesis that the regression coefficient is equal to zero, that is, it does not affect price. Rejecting this hypothesis is equivalent to finding evidence in support of an alternative hypothesis that the independent variable does affect price.

. . . FOR COINS WITH a high mintage, a further increase in quantity would have a small to negligible effect in reducing price.

"CC" mintmark, for example, affects price and, if so, how much of an impact it has.

Philadelphia Mint

A TOTAL OF 45 different dates and varieties issued by the Philadelphia Mint between 1837 and 1873 were analyzed. Regression coefficients for the significant independent variables are presented in the table on page 458. An R^2 of .78 indicates that this set of variables explains most of the differences in price that exist between the various half dimes produced by the Philadelphia Mint.

As might be expected, the quantity minted of each date is significantly related to price. The coefficient for quantity minted (–0.081) implies that each one-percent increase in the quantity minted would result in a .08-percent decrease in price. In other words, it would take a substantial increase in the quantity minted to cause a small decrease in price. One interpretation of this finding is that for coins with a high mintage, a further increase in quantity would have a small to negligible effect in reducing price. That is, there is a floor price for MS-60 Liberty Seated half dimes, regardless of the quantity minted.

Both the "no stars" (1837) and the "no drapery" (1837-40) varieties have a significant impact on the prices of coins minted in those years. Each variety increases the price by approximately 40 percent over what coins of those years would be worth based just on the quantity minted. For the 1837 "no stars" variety, the effect is compounded since it also is the "no drapery" variety. These results reveal the impact that demand by type collectors has on the prices of these two varieties.

The Civil War also appears to have a separate effect on the prices of certain dates. The Civil War era (1861-68) is characterized by several years (specifically 1863 through 1868) having very low mintages, for which higher prices would be expected. However, the significance of an independent variable for the Civil War era is evidence that price is affected by more than just the quantity minted. The regression coefficient for this variable indicates that coins struck during this period are approximately 67 percent more expensive than would be expected based just on the quantity minted.

There are undoubtedly many possible explanations for the "Civil War" effect on price. One explanation is that the inflation associated with the war resulted in the melting, or possibly exporting, of half dimes and other denominations, much as inflation in the 1970s and early 1980s led to the

As far as determining prices of Liberty Seated half dimes is concerned, place of minting was significant only for coins struck at the New Orleans Mint, such as this 1855-O piece.

Statistical Results of a Regression Analysis of Liberty Seated Half Dimes

Except for "Quantity Minted," the regression coefficients for the variables presented here can be interpreted as percentages. These variables are"binary" or "dummy" variables—they are assigned a value of "1" if a coin has a specific attribute and a value of "0" if it does not. For example, the "no stars" variable has a value of "1" for 1837 Philadelphia coins and "0" for all other dates. Any systematic variation in the price of Philadelphia half dimes caused by the "no stars" variety is reflected in its regression coefficient.

The regression results were estimated using the natural logarithm of price as the dependent variable, along with the natural logarithm of the quantity minted as one of the independent variables. Because the procedure for estimating the regression equation is based on linear relationships, the data was transformed to provide more reliable results. (The relationship between price and quantity minted is not linear, but their relationship in log form is more nearly linear.) Since the price and quantity minted variables are expressed as natural logarithms, the regression coefficient for quantity minted measures the price "elasticity" of demand. In economic terminology, elasticity is defined as the percentage change in quantity divided by the percentage change in price. If the regression coefficient for quantity minted is less than 1, demand is inelastic, while if it is greater than 1, demand is elastic. The negative sign simply reflects the fact that as quantity increases, price decreases.

INDEPENDENT VARIABLE	REGRESSION COEFFICIENT*			
	Philadelphia	**New Orleans**	**San Francisco**	**Combined Mints**
Quantity Minted	-0.081	-0.179	-0.454	-0.090
"No Stars" Variety	0.399	1.419	—	0.817
"No Drapery" Variety	0.400	not significant	—	0.267
Civil War Era (1861-68)	0.670	—	0.365	0.684
Obverse Legend	-0.215	-0.461	not significant	-0.252
New Orleans Mint	—	—	—	0.495

Philadelphia: $n = 45$, $R^2 = .78$ **New Orleans:** $n = 15$, $R^2 = .95$ **San Francisco:** $n = 11$, $R^2 = .98$ **Combined:** $n = 71$, $R^2 = .83$

* The intercept is not reported here since this discussion focuses on each of the independent variables and not on the use of the estimated equations to predict price.

melting of many recent silver coins. If this was the case during the Civil War, then mintage figures would overstate the true supply of coins for these years. Regression analysis cannot provide an explanation for why coins from this period are so valuable, but it can provide evidence that something in addition to the quantity minted is affecting price.

The final variable that turns out to be statistically significant is the "obverse legend" variety struck from 1860 to 1873. Its regression coefficient is -.215, indicating that this variety is worth approximately 22 percent less than other Philadelphia Mint half dimes. A casual comparison of Liberty Seated half dime prices reveals that the price for variety 4 (1860-73) in MS-60 condition is, in fact, less than that for earlier dates and mintmarks.

It is usually assumed that demand for varieties by type collectors has increased their price. While this appears to be true for the Philadelphia Mint "no stars" and "no drapery" varieties, it does not appear to be the

case for the "arrows at date" half dimes issued from 1853 to 1855. A variable for this variety was tested in the model and was not statistically significant, meaning that prices of the "arrows" variety can be explained by the factors listed in the table. This variety, in itself, does not appear to add to value.

New Orleans Mint

A REGRESSION EQUATION similar to that used for the Philadelphia Mint issues was estimated for the 15 New Orleans-minted Liberty Seated half dimes priced in the Red Book. These results are presented in the table. Of the independent variables tested, only three were statistically significant—quantity minted, "no stars" and "obverse legend" varieties—and those three explain 95 percent of the variation in price of New Orleans Mint half dimes.

The 1838-O is estimated to be 142 percent more valuable because of the "no stars" variety. This variety appears to have a much greater impact on the price of the New Orleans issue than it has on those pieces minted at Philadelphia.

Interestingly, the "no drapery" variable was not significant for the New Orleans Mint, while it was for Philadelphia. The quantity minted and prices of the "no drapery" half dimes (1839-O and 1840-O) are roughly comparable to other New Orleans Mint half dimes, explaining why a variable for this variety was not significant.

The "obverse legend" variety, associated with only one New Orleans-minted half dime, the 1860-O, has a negative impact on price, as it did with coins from the Philadelphia Mint. Similarly, the "arrows at date" variety of 1853-55 does not appear to add to or detract from price, since a variable for this variety was not statistically significant.

San Francisco Mint

THE LIBERTY SEATED half dimes minted at San Francisco are the easiest to analyze because variables for the quantity minted and the Civil War era account for more than 98 percent of the variation in price across the 11 coins. The regression results are presented in the table. The high explanatory power of this model with only two independent variables is an indication that no unusual factors affect the pricing of these coins. In fact, the quantity minted explains more than 90 percent of the variation in price.

Combined Mints

TO DETERMINE WHICH, if any, mintmarks affect price, it was necessary to combine data from all mints and estimate a regression equation that has a separate, independent ("dummy") variable for each of the branch mints. The combined data base included 71 different coins.

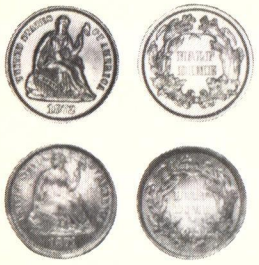
The results for the combined data are presented in the table. The equation has good explanatory power ($R^2 = .83$), and the same independent variables that were statistically significant in the analysis of one or more

From 1853 to 1855, arrows were placed on either side of the date on Liberty Seated half dimes, as shown on this 1855-O specimen. According to the author's study, the "arrows at date" variety does not influence the price of Liberty Seated half dimes.

HALF DIMES MINTED during the Civil War era (1863-68) are considerably more valuable than would be expected based solely on the quantities minted . . .

of the individual mints are significant in the combined data. The regression coefficients are somewhat different than those in the previous models, as data from the various mints are combined for each of the variables. Hence, the regression coefficients in the table measure the overall importance that a particular factor has on a coin's price.

Figures in the table indicate that the "no stars" variety has a much greater impact on price than the "no drapery" variety. This is not surprising, considering the "no stars" variety is listed in the Red Book as a major variety while the "no drapery" type is of lesser importance. Also, the "no stars" variety was significant for both the Philadelphia and New Orleans Mints, while the "no drapery" variety was significant only for the Philadelphia Mint.



The "obverse legend" had a negative impact on prices of Liberty Seated half dimes minted at New Orleans and Philadelphia, represented here by an 1872 Philadelphia specimen (top), but was not a significant factor for those struck at San Francisco, such as the 1871-S.

Half dimes minted during the Civil War era (1863-68) are considerably more valuable than would be expected based solely on the quantities minted; this is the case for both the Philadelphia and San Francisco Mint issues. As expected, the "obverse legend" variety is worth significantly less. Since it is a more recent issue, there apparently is a greater supply of these coins, relative to demand, than exists for earlier Liberty Seated half dimes.

The only mintmark that is statistically significant is that of New Orleans. Results shown in the table indicate that half dimes minted at New Orleans are worth approximately 50 percent more than if they had been minted at Philadelphia (considering only the place of minting). A variable in the regression equation for San Francisco was not statistically significant; apparently half dimes minted at San Francisco do not carry a premium (the results are not presented in the table). Many explanations could be put forth for the greater value of New Orleans half dimes vis-a-vis those from San Francisco, the most obvious being that the New Orleans coins are older (pre-Civil War); hence, fewer pieces likely were saved.

Summary

REGRESSION ANALYSIS IS a useful tool in numismatic research. Its application to the Liberty Seated half dime series demonstrates that a relatively small number of variables can explain most of the variation in the price of coins in a series as well as identify varieties or mintmarks that affect coin prices. •

Raised in Chicago, ***Karl L. Guntermann*** *received a bachelor's degree from Knox College in Galesburg, Illinois, and a doctorate from Indiana University with a specialization in the fields of real estate and finance. Dr. Guntermann presently is a professor of finance at Arizona State University.*

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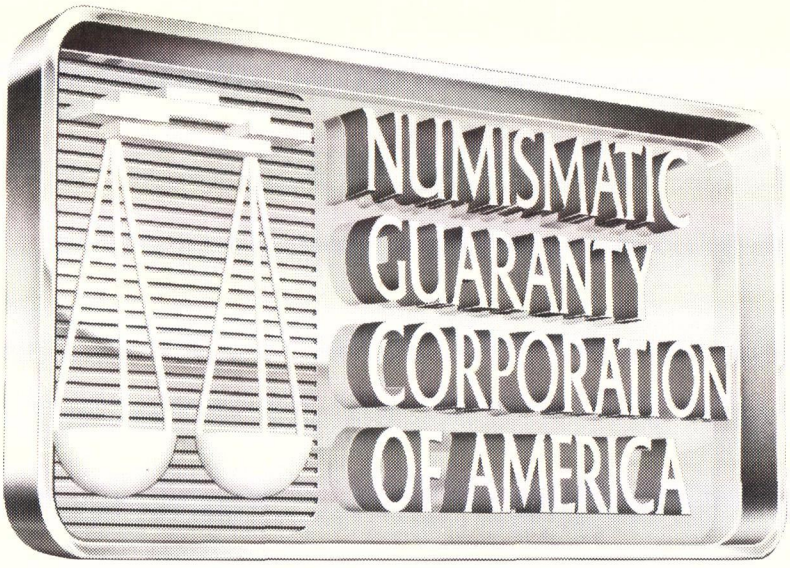

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Name That Commem!

So you think you know all about U.S. commemorative coins? Test your numismatic mettle by taking this little quiz.

by Bill Fivaz
LM 1100

FIRST INTRODUCED IN the United States in 1892, commemorative coins were struck to celebrate important events or to help defray the cost of monuments or celebrations honoring historical personages, places or things. These special issues generally were offered by the commission in charge of coordinating the observance and were sold at a premium. Produced in silver or gold, all commemoratives are legal tender and adhere to specific standards of weight and fineness.

The second in a series of quizzes (the first appeared in the October 1987 issue of *The Numismatist*, pp. 2124-25), the photographs that follow show portions of U.S. commemoratives issued between 1892 and 1946. Can you tell from which coins they were taken? Check your answers on page 563. •

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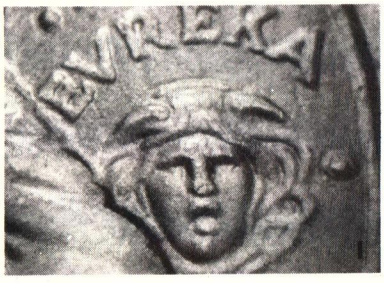
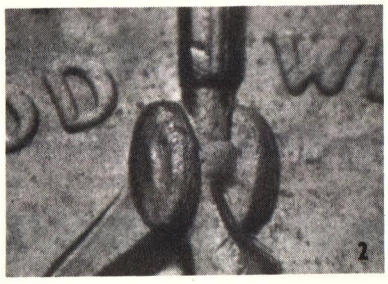
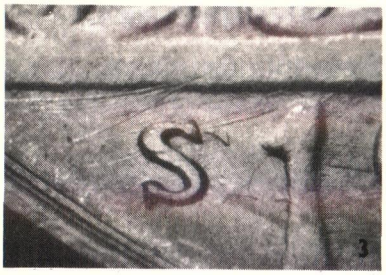
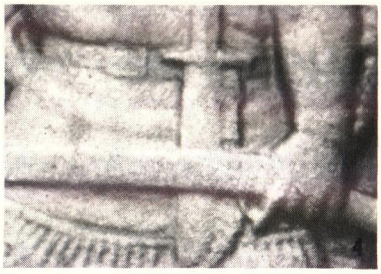
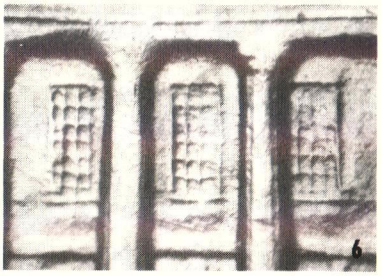


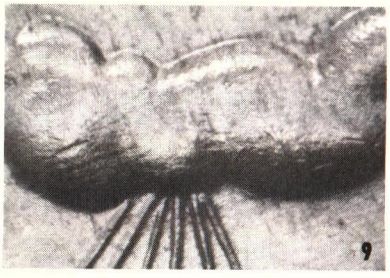


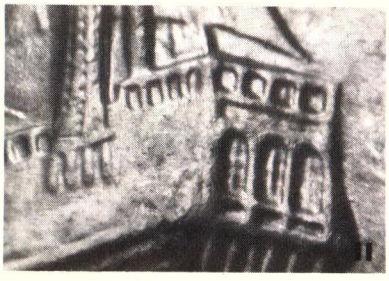
Born in Fulton, New York, ANA Governor ***Bill Fivaz*** *is employed by Nestle Foods as sales manager for the southeastern United States. A collector for more than 35 years, he is a recipient of the ANA Medal of Merit and has served as an instructor at ANA Summer Seminars since 1980.*











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MEMBER ANA

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Europe in India: The Numismatic Evidence

Coins found in India echo centuries of European influence on the subcontinent.

by William M. David Jr.
ANA 91814

INDIA AND EUROPE have been in contact since at least the 4th century B.C. Not surprising, numismatic evidence often gives clues to the nature of that contact. The interchange usually involved something India had that Europe wanted; India did not crave much that Europe had, except silver. For this reason as much as any, the numismatic data is entirely made up of European coins found on the Indian Subcontinent rather than Indian coins found in Europe.

The first recorded European invasion of India was that of Alexander the Great and his successors. Alexander's invasion provoked a reaction in Indian society that led to the creation of the first Indian Empire in recorded history—the Maurya. The Greek regimes that succeeded Alexander in India lasted for two centuries, and in the northwest they left behind many Indo-Greek coins.

An Indo-Greek drachm of Menander (160-140 B.C.), found in northwest India, is one of many coins left behind by the Greeks who succeeded Alexander the Great.

In contrast to the Greeks, the Romans did not seek to acquire territory in India, but they did desire Indian products, such as spices, ivory, ebony, jewels, and a special stone called porphyry. Quarried near the present city of Coimbatore in the southwest part of the Indian peninsula, porphyry was used in the first century A.D. in the imperial palaces. Rome exported large quantities of silver coins to pay for these products.

Pliny stated that in no year did the amount of silver sent to India amount to less than 55 million sesterces (or £600,000 in 1904 prices). E.H. Warmington, in his reference *The Commerce between the Roman Empire and India* (p. 274), thinks Pliny seriously understated the amount involved. Tiberius reportedly complained about the drainage of specie to the East. The outflow of so much silver, obviously of concern to the Roman government, is related to the debasement of the denarius at the time of Nero, which ended a long period characterized by a stable denarius with

This Roman denarius of Tiberius may have been a part of the hoard that came to light in 1965 when the runway for the Bangalore airport was being extended.

HOARDS OF 1ST-CENTURY A.D. Roman denarii have been uncovered in India, chiefly around Coimbatore, which, in addition to being the site of the porphyry quarries, was also an important trade center.

an unchanging silver content.

Hoards of 1st-century A.D. Roman denarii have been uncovered in India, chiefly around Coimbatore, which, in addition to being the site of the porphyry quarries, was also an important trade center. Another Roman trading station was established at Arikamedu, near today's Pondicherry. Evidence in some of the Indian classics indicates that Roman soldiers were hired as mercenaries for duty in South India, in particular, in the southeastern city of Madurai.

Many Roman copper coins have been found in India, but since there is no evidence that they were sent to India as a matter of policy or that they were shipped in quantity it is reasonable to assume that they were minted by Romans on the subcontinent or by Indian minters in imitation of Roman examples.

From Roman times until the arrival of Vasco da Gama in 1498, India was invaded often, always from the northwest over the Khyber Pass. Usually they originated in Central Asia; none appear to have come from Europe. A new era dawned when Vasco da Gama's ship first anchored off Calicut on India's southwest coast. In the 16th century, da Gama and his Portuguese successors obtained permission from the local rajas to erect trading posts and warehouses on Indian soil, mostly along the west coast.

These well-worn Indo-Roman copper coins were obtained but presumably not found in the City of Tiruchirapalli, 80 miles northeast of Madurai and 110 miles southwest of Arikamedu.

After a period of glory in the 15th and 16th centuries, Portugal suffered from a worldwide decline of power. Following the defeat of its principal trading partner, the Vijayanagar Empire, by an alliance of neighboring sultanates in 1565, Portugal lost most of its holdings in India. Nevertheless, the territories of Goa, Daman and Diu remained in Portuguese hands until they were taken over by India in 1961, longer than the colonies of any other European state.

The Dutch, Danish, French and British also established colonies in India in the 16th and 17th centuries, and they left numismatic evidence of their presence on the subcontinent. The Dutch, who succeeded to most of the Portuguese holdings, tended to use the same coins struck for use in Europe (farmers and builders still find examples of these in newly exposed soil) but did mint some coins in India for local use. With the British conquest of Bengal in 1795, the Dutch influence in India began to decline and continued to do so while Europe was preoccupied with the Napoleonic Wars. The last Dutch holdings were ceded to the British in the 1820s.

The Danish presence in India was never strong. Tranquebar, established in 1616 in the southeast, was the principal town under Danish control.

FRENCH RUPEES USED in India often were issued in the name of the shah and inscribed in Urdu, the language of the Mughal rulers.

The Danes used coins of their mother country and a few that were locally minted. The government of Denmark sold its enclaves to the British East India Company in 1845.

The gravest threat to Britain's authority in India was posed by the French. However, following defeat in battles elsewhere, such as Nova Scotia, and in return for more generous terms from the British on other continents, the French were willing to make concessions in India. By the time India gained independence in 1947, the French had ceded to the British all their enclaves except the two small districts of Pondicherry and Mahe, which they then voluntarily relinquished to the new Republic. French rupees used in India often were issued in the name of the shah and inscribed in Urdu, the language of the Mughal rulers.

The British exercised by far the greatest European influence in India, both numismatically and otherwise. For most of the British period, power was in the hands of the British East India Company, chartered in 1600 for commercial development of the India trade. As time passed, the company, backed by the British government, became the dominant power in India and a major influence in British domestic and foreign policy. It had its own civil service, navy, army, shipyards and monetary system. At one time the company's domain included 20 percent of the world's population.

Extending its control, the company, together with the British India Office, organized the country into three presidencies—Madras, Bengal and Bombay—and hundreds of princely states. In the presidencies British rule was directly exercised by British civil servants; in the princely states the British governed indirectly through a local ruler who was "advised" by a British Resident.

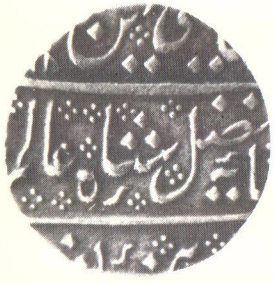
At first each presidency had its own coinage, bearing local languages and symbols. As the powers of the company and the government were consolidated under a governor-general, the entire subcontinent took a step toward union for the first time in recorded history. This political unity was reflected in a more unified coinage. The Charter Act of 1833 provided for a single coinage system for all of British India under direct rule. The monetary system was based on the so-called "company rupee," which was subdivided into halves, quarters, eighths and sixteenths (called "annas"), and half annas, quarter annas and twelfth annas. Sometimes these denominations were known by other names, including "pice" and "half pice." These coins bore the company coat-of-arms on minor denominations and, for the first time, the effigy of the reigning British monarch on major denominations. Although the inscriptions were pre-

Queen Maria II of Portugal is shown on this 1841 Indo-Portuguese rupia from the territory of Goa. Portugal's presence on the subcontinent began with Vasco da Gama's arrival at the close of the 15th century.

A 1790 copper coin struck at the Utrecht Mint shows the monogram of the Dutch East India Company.

The DAC monogram on an Indo-Danish copper of the late-18th century represents the Danish Asiatic Company.

Five languages appear on the obverse of a 1-pice copper coin (left) minted by the East India Company at the Calcutta mint for the Bengal Presidency in 1831; while only Urdu is used on the obverse of a silver 2 pagodas minted in 1810 for use in the Madras Presidency.



A French rupee carries an inscription in Urdu, the language of the Mughal rulers.

dominantly English, a vestige remained of the Urdu of the former shahs, who now were mere shadows of their former selves but who, in theory, still carried some power.

The first company rupee carried a portrait of William IV on the obverse and the date 1835 on the reverse. After William's death in 1837 Victoria succeeded to the throne; her likeness then was used on the obverse of a new series of coins introduced in 1840 by the East India Company. At the time of the "Mutiny of 1857," opposition to the company's role in India reached a climax and it was divested of most of its power, including the right to coin money. New rupees and other denominations were identified simply as coins of India; ordinarily English alone was used for the inscriptions.

In the meantime, British authorities permitted many of the princely states to mint their own coins. Some continued the practice until India attained independence and they became a part of the Republic of India or Pakistan, as the case might be.

A further important political change took place a number of years after the Mutiny. The Mughal Empire, which had long ceased to exist in fact, was officially brought to an end in 1858. British Prime Minister Benjamin Disraeli, wishing to present his queen with a gift on the occasion of her 40th anniversary as monarch in 1877, successfully pursued policies that conferred on Victoria the title "Empress of India." Reflecting political events, the obverse inscription of the Victoria rupee was changed in 1877 from VICTORIA QUEEN to VICTORIA EMPRESS.

Minor denominations issued by the British East India Company, such as this 1835 one-quarter anna, bore the company's coat-of-arms.

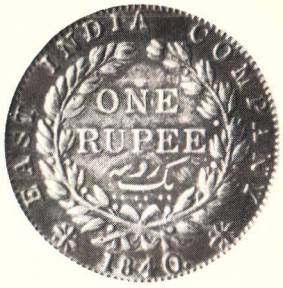
Significant opposition suddenly developed in 1911 upon the introduction of new coinage of the king-emperor George V. The animal that appeared as a decoration on the lapel of his uniform was supposed to be an elephant, but rumor spread that it was really a pig, which was considered unclean by Muslims. Because one reason for the unrest in 1857 had been the persistent belief that the British were forcing Indian soldiers to violate

some of the soldiers' religious taboos, the 1911 "pig" rupee was quickly withdrawn, and new dies were made that accentuated the curve of the elephant's trunk and the length of its tail.

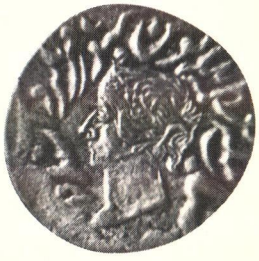
The question of what language or languages should appear on Indian coins has been significant throughout Indian history and a matter of great concern from the early days of Britain's presence on the subcontinent. English came to predominate on the coins of the East India Company, but agitation for self-rule, which was growing quite strong by the time of World War I, also pressured for greater use of Indian languages. This pressure is reflected in the coinage of the time.

After attaining independence in 1947, the government of the Indian Republic decided to introduce decimal coinage. Coins produced since that time are inscribed INDIA, with the denomination given in both English and Hindi. The English is a lingering effect of the country's colonial past; the Hindi indicative of what many Indians hope will be a future characterized by unity. Article 343 of the Indian Constitution, which took effect in 1950, provided that Hindi should replace English as the official language of the nation after 15 years had passed, but implementation of this provision has been delayed because many Indians do not favor such a development.

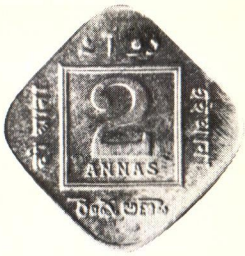
The issue of what language should appear on Indian coins is only a reflection of the question of language in the society at large. And that matter is not by any means settled.



The Urdu inscription "one rupee" can be seen under the English version on the reverse of an 1840 British East India Company silver rupee.



A rupee issued by the princely state of Bhartpur bears a crude likeness of Queen Victoria. During the period of British control in India, many princely states were permitted to mint their own coins.



Reflecting pressure for greater use of Indian languages, the reverse of a 1918 2 annas carries the denomination in four languages—Urdu, Hindi, Tamil and Bengali—as well as in English.

Acknowledgment

I wish to thank the Smithsonian Institution for courteously allowing me to photograph some pieces from the National Numismatic Collections, a number of which are pictured here. •

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*Born in Philadelphia, **William David** graduated from Dartmouth College and holds a Ph.D. in international relations from Columbia University. Before his retirement in 1984, he was professor and chairman of the Political Science Department at Western Maryland College. Specializing in the Indian political system, David has studied the Tamil language and received two Fulbright awards for study and teaching in India.*

COINS OF THE BIBLE

Fine Bronze Lepton of Pontius Pilate, 29 AD

1. Pontius Pilate was appointed procurator of Judaea in 26 AD by Tiberius and ruled until 36 AD. Obv: Three ears of barley; Rev: Sacrificial ladle. This type of lepton has recently been identified as the coin over the left eye of Christ on the Shroud of Turin. **Fine $89; Good $49, Identifiable $30.**

Fine Bronze Lepton of 30-31 AD

2. This type of Pontius Pilate lepton with the augur's wand, or lituus, and wreath reverse has long been identified as the coin over Christ's right eye on the Shroud of Turin. **Fine $89, Good $49; Identifiable $30.**

Very Fine Silver Shekel of Tyre

3. The silver tetradrachms struck at the Phoenecian city of Tyre are the most likely candidates for the "thirty pieces of silver" paid to the traitor, Judas. This is because the Jewish Temple tax was payable only in "good Tyrian silver," which created the business of the many money changers whom Jesus drove from the Temple. These silver shekels of Tyre were struck starting in 126 BC, and Tyre issued an independent city coinage which continued for over 150 years. All the types feature a bold head on the obverse and an eagle with a palm branch under its right wing and a club in front on the reverse. **Fine $210; Very Fine $295; Extra Fine $550.**
4. Bronze lepton of Agrippa, 37-44 AD, who was a grandson of Herod the Great and educated in Rome, where he became a friend of the later insane emperor Caligula and was made tetrarch over parts of the Holy Land. When Claudius became emperor, Agrippa was given the entire kingdom once ruled by Herod the Great. Obv: Canopy with fringes; Rev: Three ears of barley between two leaves. **Very Good $12; Identifiable $4.50.**
5. Bronze lepton set. The next procurator to issue coinage was Antonius Felix, first under Claudius from 42-54 AD, and under Nero from 54-60 AD. The first type has crossed palm branches and a wreath design. The second features two shields and two spears crossed on the obverse with a date palm tree on the reverse. The third has Nero's name in a wreath with a palm branch on the reverse. **Set of 3 leptons: Very Good $36; Fine $75.**

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Collecting Indian Head Cents

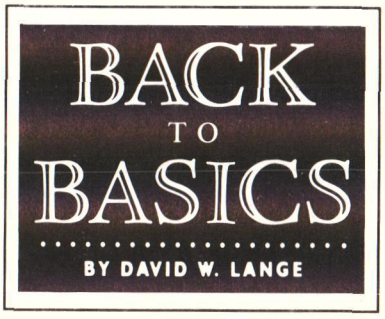
A SERIES THAT has been out of the numismatic spotlight for a number of years but still retains a strong collector following is the Indian Head cent. Shunned by investors because of the difficulty in preserving the coin's bright red color, the Indian Head cent has been spared the market fluctuations and promotional efforts of the past 10 years. Although these coins may not have been a stellar investment in recent times, they still afford excellent opportunities for collectors.

I'll have more to say about collecting Indians in next month's column, but first let's take a look at the background of this series. The Indian Head design appeared on our circulating coinage from 1859 through 1909. All pieces were coined at the Philadelphia Mint, with the exception of a limited number of coins produced at San Francisco in 1908 and 1909.

The Indian Head design was the work of the Mint's chief engraver, James Barton Longacre, whose artistry is evident on the coin's predecessor, the Flying Eagle cent. The elimination of the half cent and large cent in 1857 led to the adoption of a small cent having a composition of 88-percent copper and 12-percent nickel, and featuring Longacre's rendition of a soaring eagle, as adapted from an earlier work by famed American artist Titian Peale.

This beautiful design, modeled after the Mint's mascot, an eagle named Peter, originally had appeared on the experimental silver dollars of 1836-39. Unfortunately, when placed within the confines of a small cent, the image struck up very poorly and officials soon looked for an alternate design.

With the failure of the Flying Eagle cent, Longacre fell back on a theme that evidently was a favorite of his. A study of Longacre's sketches reveals



that he returned to the Indian Head motif repeatedly over a period of many years. (The Indian Head cent does not portray an Indian princess, as is often thought, but rather a youthful bust of Liberty adorned with an Indian headdress.) Some variations of this theme appear on Type 2 and 3 gold dollars and the $3 piece, as well as on numerous coins struck only as pattern pieces.

It was this image of a befeathered Liberty that was selected for the circulating cent coinage of 1859. The obverse of the Indian Head cent features the legend UNITED STATES OF AMERICA and the date of production. Across Liberty's forehead is a ribbon proclaiming LIBERTY.

For the reverse of the new cent, Longacre utilized another personal favorite—a wreath. The cents of 1859 feature two laurel branches, bound at their juncture by a ribbon and encircling the denomination ONE CENT. In 1860 the laurel wreath was replaced by one of oak, with the ribbon securing three arrows and a laurel branch; at the top of the wreath is the shield of the nation. These elements respectively symbolized strength, war, peace and sovereignty, an appropriate motif considering the impending Civil War.

The new copper-nickel cents, both Eagle and Indian types, quickly acquired the popular name "nickel." The metal was a novelty to the American public, as it had only recently been mined in the United States and had not been used in coinage. Unfortunately, nickel failed to yield a well-struck coin. The Mint's coining department was unaccustomed to such hardness and despaired at the reduced die life that resulted. The problem proved more pronounced with later 3-cent and 5-cent nickel coins, as they contained a greater proportion of the metal.

Congress ultimately approved the use of bronze for the cents, a change that was implemented in 1864, primarily as a result of the Civil War's effect on the nation's commerce. Uncertainty over the war's outcome and the government's suspension of payment in specie (coin) caused speculation, profiteering and hoarding. Initially, only the gold and silver pieces disappeared from circulation, but before long the "nickels" were squirreled away as well.

Congress had failed to grasp the concept of subsidiary coinage. To be consistently available amid fluctuating gold and silver prices, minor coins must be worth less than their face value.

Preceding the Indian Head motif was the beautiful Flying Eagle design, modeled by James Longacre after the Mint's mascot, an eagle named Peter.

However, the thick copper-nickel coins actually had a high intrinsic value, each being worth nearly a cent. (This is all detailed in Neil Carothers' *Fractional Money*, a book I highly recommend. It has been out of print for decades but sometimes can be purchased through numismatic booksellers.)

Eventually, Congress took note of the fact that small copper or bronze tokens issued by various merchants had successfully filled the void left by the sequestered cents. The Act of April 22, 1864, provided for the issuance of 1-cent and 2-cent pieces in bronze, having a composition of 95-percent copper and 5-percent tin and zinc. These pieces were then worth about one-fourth of their face value and thus circulated freely. The same law forbade the issuance of any tokens simulating the United States' 1-cent and 2-cent coins, bringing an end to the colorful era of Civil War tokens.

The cents of 1859 feature two laurel branches, bound at their juncture by a ribbon and encircling the denomination ONE CENT. In 1860 the laurel wreath was replaced by one of oak, with the ribbon securing three arrows and a single laurel branch.

Thus, the Indian Head cents of 1864 were coined in both copper-nickel and bronze. The latter are quite common, as they were urgently needed and were produced in large numbers. Late in the year, the designer's initial, "L," was placed inconspicuously on the ribbon about Liberty's head, creating a scarce, but nevertheless collectible, variety. This letter appears on all subsequent issues as well.

The coinage of cents declined sharply after 1865 as the demand for small cents was met. Further reductions occurred around 1869, as the one-time shortage quickly became an overabundance. In giving the cent and other minor coins limited legal-tender status, Congress made no provision for their redemption. Merchants dealing with the general public found their accumulations of minor coins growing, while banks refused to accept them in quantity. Only after special legislation was

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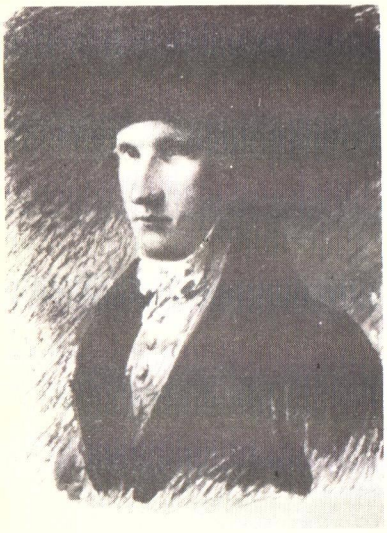

The Indian Head design was the work of James Barton Longacre, chief engraver of the United States Mint from 1844-69.

passed in 1871 providing for their redemption did the mintage figures for cents begin to recover.

No significant developments occurred in the Indian Head cent series throughout the remainder of its tenure; however, several varieties and scarce dates exist. On coins produced in 1865, differences have been observed in the shape of the numeral 5 in the date, creating two varieties. These varieties are not well known, and they don't seem destined to catch on with collectors in a big way.

For some years a popular variety has been the so-called 1869/8 overdate. This variety now is known merely to be the result of a repunched 9, and paying a large premium for such a specimen is not advised. The same holds true for the alleged 1865/4 cents.

The cents of 1873 provide three varieties for the collector, the most notable being the "closed 3" and "open 3" varieties. The latter was created when it was noticed that the numeral 3 resembled an 8. New date punches having a more distinct 3 were made for most of our coins, including the cent. Neither variety seems to be particularly scarce, and those building a collection of Indian Head cents can add both to their set if desired. The third variety of 1873 cent features a doubled LIBERTY. Because this variety remains scarce and demand is limited, caution is urged in setting a price.

Mintage figures for Indian Head cents dropped off sharply in the late 1870s as a nationwide depression set in. This state of affairs created several scarce dates, among them the 1877. Cents of this date always have

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been rare and are known to have confounded collectors as early as the turn of the century. (The 1877 cent even has the distinction of being the subject of a 13-cent postage stamp issued by the United States about 10 years ago.) This coin is the key date among Indian Head cents.

Production of Philadelphia Mint issues generally remained high throughout the series, with the years 1885, 1886, 1894 and 1909 claiming mintage figures that were slightly lower than usual. Another date that could possibly be added to this list is 1908, at which time mintage was a bit less than in earlier years.

Among the least-known varieties produced during this period are two distinct obverse types for 1886. These are more correctly called "types" rather than "varieties," as they represent the use of different master obverse hubs. On the hub used from 1859 to 1886, the lowest feather of Liberty's headdress points between the letters I and C of AMERICA. A second obverse hub, used from 1886 to 1909, has the feather pointing between the C and A.

The 1877 Indian Head cent, key date of the series, always has been rare and confounded collectors as early as the turn of the century.

Surprisingly, collecting these 1886 types is not particularly popular, but they represent an excellent opportunity for the astute collector. I haven't determined which, if either, is the scarcer type. (This sounds like a challenging research project for someone willing to do a little looking around!)

continued next month •

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BY MYRON S. LUBELL

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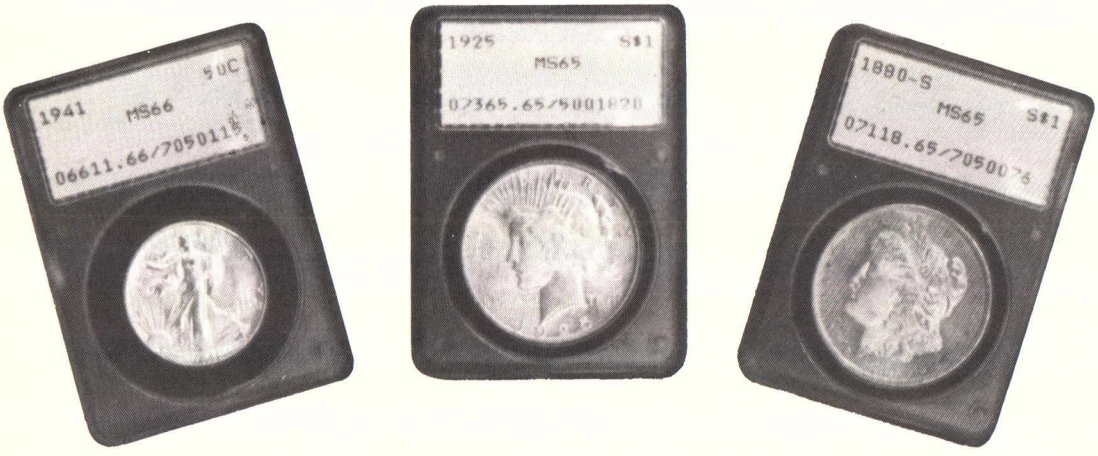

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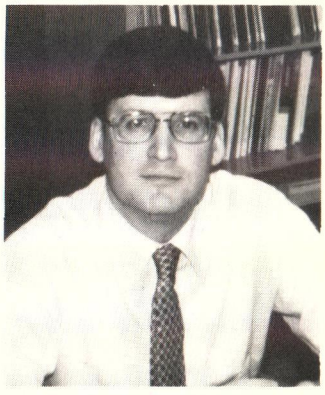

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Determining a Coin's Value

IN MY LAST two columns I discussed aspects that determine the value of a coin. The most obvious factor is the so-called "technical grade," which may be expressed as a combination of letters and numbers, such as MS-60, MS-63 and others. However, grade is just part of the story. Equally important are other factors, including sharpness (or weakness) of strike.

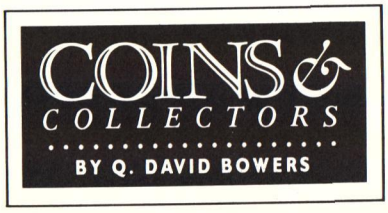
Consider the example of two different specimens of a 1945 Philadelphia Mint Mercury dime (discussed in February's column). Both dimes may be graded MS-65, but one exhibits average strike and is worth $50, according to *The Coin Dealer Newsletter*, whereas the other dime was sharply struck, shows full split bands on the reverse and commands a market value of $2,100.

This month I will discuss other aspects, specifically planchet quality, centering, toning or luster, aesthetic appeal and pedigree.

With relatively few exceptions, coins minted during the past several decades were struck using well-prepared planchets. However, earlier in American coinage history that was not the case. In particular, planchets produced in the 1790s and during the first few decades of the 19th century were apt to have problems of one sort or another. Today, the most dramatic results of these problems are "adjustment marks."

In the early days of the Philadelphia Mint it was necessary that silver and gold coins carry full intrinsic value. That is, a silver dollar was expected to contain $1 worth of silver, and a $5 half eagle an appropriate amount of gold. Planchets, or blank coining discs, which were punched like cookies from strips of metal, could not be prepared with precision.

Often the weights of these discs



varied unacceptably from the statutory requirements. If a planchet was too light in weight, it had to be tossed into the melting pot, obviously a waste of time and energy because the production cycle had to be repeated. Thus, the Mint did its best to make planchets that equaled, or were slightly above, the required weight. Those that were overweight were dressed or trimmed to the appropriate weight by drawing a file across them. At one time, 60 women were occupied expressly with the job of adjusting planchets!

During the coining process, the pressure applied and resultant movement of metal usually eliminated traces of file marks, today called "adjustment marks" by numismatists. However, on some areas of a coin's surface where the metal was not compressed strongly against the die's surface, such as in the deepest recesses of the die, the adjustment marks remained and can be seen today.

Time and time again I have seen early Bust-type dollars, early gold coins, Flowing Hair half dollars of 1794-95, and other issues exhibiting adjustment marks prominent at the center of the obverse and reverse or along the borders. Such marks can affect a coin's value, for if a buyer is given a choice of two pieces with a technical grade of MS-65, one coin showing extensive adjustment marks and the other none at all, the coin with no marks can be worth considerably more than the affected piece.

Beyond adjustment marks, other planchet peculiarities occurred. Copper stock in particular was drawn from many sources, including raw stock and reclaimed metal from roof sheathing, ship bottoms and copper implements. The quality of such metal varied, and it was often the case, particularly in the 1790s, that freshly-minted cents and half cents exhibited black blotches, streaking, or other discoloration, as well as rifts and fissures. Thus, all other things being equal, an early coin struck on a perfect planchet is worth more than one struck on a blotchy, striated or otherwise imperfect planchet.

Still another factor affecting the value of a coin is centering. Among early issues, a nicely centered coin showing all appropriate border denticles, which are sharply defined, is generally worth more than a coin struck slightly off-center, with the denticles prominent in one area and weak or missing in another. Among later coins (in general those minted after 1836, when steam-powered coining presses were first employed at the Philadelphia Mint, thus giving rise to high-speed production), the distinction is not so important, as most pieces are properly centered anyway. However, there are differences, and an incorrectly centered coin is apt to be worth less than one that is perfectly centered.

Surface appearance plays a very important role in the value of a coin, as evidenced by toning and brilliance. To pick a miscellaneous example, consider three proof-65 Morgan silver dollars

dated 1898. Suppose that one coin has a dull, cloudy surface as a result of cleaning; the second dollar shines brilliantly; and the third exhibits delicate, iridescent toning. Which Morgan dollar is worth the most?

Clearly, the first piece, with the cloudy surface, is worth the least. Whether the second or third is the most valuable is a matter of opinion, but both would probably command a premium for their quality. Although I have mentioned just three types of proof-65 1898 Morgan dollars, the variations are almost infinite. For example, a brilliant piece might have just a whisper of toning, which I believe you will agree is worth more than a brilliant piece with blotchy spots.

In addition to the previously noted considerations, there is a completely indefinable characteristic known as aesthetic appeal. Often in the course of examining collections I come across a piece that has a nice combination of sharp strike, surface coloration and luster that, in addition, seems to have an extra, almost quintessential element of desirability. Perhaps such a piece is what a dealer advertised as a "wonder coin," without further definition, in a recent advertisement in *Coin World*.

If I scratched my head and thought about it for a while, I could come up with some other factors that influence a coin's value. But, I will stop with just one more: pedigree.

The thought of owning something that was once owned by someone interesting has always appealed to numismatists, and for this reason, coins that can be traced to Virgil Brand, Sylvester S. Crosby, T. Harrison Garrett, Lorin G. Parmelee, or one well-known museum collection or another, often merit strong premiums. From all outward appearances these coins may be identical to others of their kind as far as technical grade, strike, surface characteristics or aesthetic appeal, but the pedigree makes the difference.

A few years ago it was suggested that certification services would eliminate the need for professional numismatists, for all one needed was a coin, a certificate and a price list. However, collectors are now beginning to realize that technical grade is only part of the story, and that perhaps not all MS-65 1945 Mercury dimes are created equal, and that there is a reason why one might be worth $50 and another worth $2,100. With today's relatively high price levels, it seems to me that professional numismatists are needed more than ever! •

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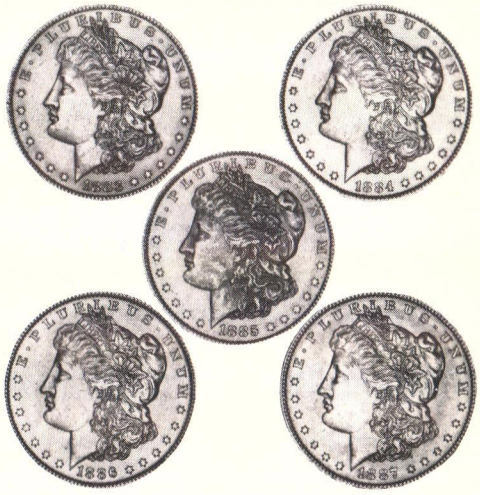

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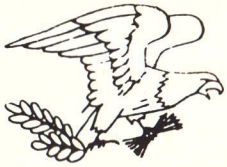

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A Legend of the West Comes Alive on a $10 Note

THE OTHER SIDE OF THE COIN

BY EDWARD C. ROCHETTE

WITH THE PASSING of time, legends often become thought of as truth, and as such they often give legitimacy to tall tales that cannot be backed by fact. The Old West is full of such fantasies; running a not-too-distant second is the numismatic hobby. However, when a tale of the West can be paired with one of numismatics, it is a story worth retelling.

The State of Colorado laid claim to being the inspiration for the following song, and, coincidentally, so did the hobby. You may not recognize the words of the Colorado version immediately, but the rhythm may be strangely familiar:

Oh, give me the hill, and the ring
of the drill,
In the rich silver ore in the ground.
And give me the gulch where the
miners can sluice,
And the bright yellow gold can be
found.

When you read the more common verse, however, you're sure to recognize the tune:

Oh, give me a home, where the
buffalo roam
Where the deer and the antelope play.
Where never is heard a discouraging
word,
And the sky is not clouded all day.

Public appreciation of this song, which by now you know is "Home on the Range," did not begin until Election Eve, 1932, when reporters assigned to cover Franklin Roosevelt's campaign serenaded the candidate. The song was to become Roosevelt's favorite, and he often requested it be sung at the White House and at Warm Springs, Georgia, where he frequently received treatment for polio.

Word got out that "Home on the Range" was favored by the President, a fact that helped propel it to the top of the music charts of the day. Entertainers also loved it, but for more mercenary reasons. There was no known copyright, no author of record and, therefore, no royalties to be paid.

In the summer of 1934, an Arizona couple, William and Mary Goodwin of Tempe, filed suit and demanded $500,000 in damages. According to their attorney, they had written and copyrighted the tune under the name "An Arizona Home" back in 1905. A fortune was due them in unpaid royalties, they claimed.

"Not so," cried Colorado's newspaper editors. The *Leadville Herald Democrat* reported that the song was written in nearby California Gulch during the winter of 1885. The alleged authors—Bob Swartz, Bill McCabe and Jim Fouts—called it "Colorado Home." But they were not the only mountain-state claimants. The *Crested Butte Elk Mountain Pilot* said the song was written in Sherman, Colorado, a mining community on the Otto Mears trail to Silverton.

The *Lamar Daily News* credited James Calibran, editor of the *Spar City Spark*, with the words and Cy Warman, editor of the *Creede Chronicle*, with the music. In 1945 Colorado Congressman Robert Rockwell had the words entered into the *Congressional Record*. No one could argue with so auspicious a journal.

Some numismatists, however, believed otherwise. The song, they thought, was inspired by the obverse design of the $10 United States Note, Series 1901, and they expressed indignation through "letters to the editor" columns.

Tune detectives traced the origin of the folk song to Kansas, finding that it was written in 1873 by Dr. Brewster M. Higley and published in the *Smith County Pioneer* the following year. Dan Kelley, a member of the Harlan Brothers Orchestra, is credited with the melody. Though neither received a cent in royalties, the Kansas State Legislature belatedly passed an act in 1947 recognizing "Home on the Range" as its own, not only by virtue of resident authorship, but also as the official state song. Kansans had the last word, but what about the vocal numismatists?

The $10 note in question is not without a legend of its own. Contemporaries called it "The Buffalo Bill," and though it did not inspire "Home on the Range," it was designed to create interest in the Lewis and Clark Centennial Exposition held in Portland, Oregon, in 1905. The portraits of Lewis and Clark appear on the left

Legends aside, the $10 United States Note, Series 1901, was issued to create interest in the Lewis and Clark Centennial Exposition in Portland, Oregon, in 1905.

and right of the note's face, a testament to the skills of G.F.C. Smillie, an engraver with the Bureau of Engraving and Printing. A bison, claimed to be the work of BEP engraver Marcus Baldwin, dominates the center.

However, years later, Catherine Manning, curator of the Smithsonian Institution's philatelic collection, questioned Baldwin's involvement. A philatelist named Ellis had noticed the similarity between the bison pictured on the legal-tender note of 1901 and that shown on a 1922 postage stamp. Mrs. Manning closely examined a photograph of the original artwork for the stamp and found the credit line, "Chas. R. Knight, 1901."

When contacted, Knight verified that indeed he drew the sketch of the bison appearing on the note. He explained that he was on assignment drawing animals for the Department of Anatomy and Osteology at the old National Museum when he noticed Baldwin trying to sketch a stuffed buffalo. When Knight introduced himself and offered his help, Baldwin readily accepted and rushed him over to the BEP to meet Smillie.

Unfortunately, the buffalo on the bill was not at home on any range. The old bull from which the sketch was drawn was grazing in the National Zoo at Rock Creek Park, just outside our nation's capital. •

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Getting Started with Error Coins

YOUNG NUMISMATISTS

BY DON BONSER

THE FIELD OF mint errors and variety coins is well suited for the young collector or, for that matter, any collector on a limited budget. Even those hobbyists who do not specialize in this area have heard about doubled-die Lincoln cents of 1955, 1972, 1983 and 1984, or undated off-center cents offered for sale in various numismatic publications. What most of these collectors do not know is that there are more than 200 *known* Lincoln cent doubled dies and presumably many more simply waiting to be discovered.

The doubling on many of the relatively unknown doubled dies is not nearly as prominent as that on the well-known dates; however, these coins can be found in circulation or cherry-picked from a dealer's stock. Some of these pieces are worth as much as—or even more than—the 1955, 1972, 1983 or 1984 doubled dies.

A good 10x magnifying lens is necessary to find many of these doubled dies. Even though most can be seen with a 7x lens, 10x magnification makes searching large quantities of coins much easier. Be prepared to spend $20 to $40 for a good magnifier like a Bausch and Lomb Hastings triplet. To a young collector, even $20 may sound like a lot of money, but within a month's time a persistent searcher can usually find coins worth several times the magnifier's cost. In one month I found five doubled-die cents in circulation; together they are worth approximately $100. Without a good magnifier I probably would have missed all but one of them.

How do you find out which Lincoln cents you should check for doubled dies? How do you learn about the several causes for doubled dies? A very comprehensive and thoroughly researched book, *The Lincoln Cent Dou-*

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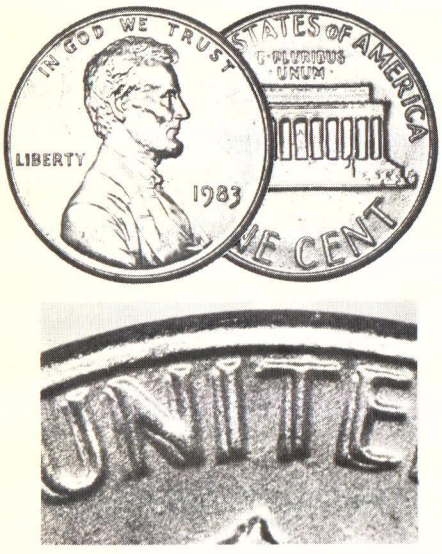

On close examination of the reverse of a 1983 Lincoln cent, distinctive doubling can be seen on the word UNITED.

bled Die by John Wexler, tells you everything you need to know to start looking for doubled dies. It can be purchased from major error coin dealers, many of whom advertise in magazines that serve error coin hobbyists.

There are, of course, doubled dies for other coin denominations, but none have been as well-researched and published as those displayed by Lincoln cents. Just as easily found in circulation are repunched mintmarks (RPM's), cuds, and, to a lesser extent, broadstrikes, off-centers, brockages, and various other kinds of mint errors.

Repunched mintmarks, though usually worth less than doubled dies, are just as fun to collect. With the exception of the 1985 San Francisco coins in proof sets that bear no mintmarks, mintmarks are added to coin-striking dies by hand with a punch and mallet. Even a slight repositioning of the punch between blows with a mallet will result in a double, triple or even quadruple mintmark. With few exceptions, these mintmarks overlap, and you will need a good magnifying glass to see most of them.

Cuds also can be found with moderate frequency in circulation and, if you are lucky, in bank-wrapped uncirculated rolls or mint-sewn bags. A cud appears as a raised "blob" of metal on a coin. Briefly stated, a coin-striking die produces a cud when a piece of metal breaks out of it and the break involves an interior portion of the die and two separate areas of the rim.

Although the term "die break" is probably a better term than "cud," the raised blob of metal on a coin struck by a broken die reminded someone of a cud of chewing tobacco lodged between someone's cheek and teeth—thus, a coin struck by a broken die has

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come to be called a cud.

With persistence you can find many other kinds of error coins in circulation. How do you know what to look for? Purchase books about error/variety coins and subscribe to magazines devoted to mint errors. Following is a list of magazines and books that I recommend. Send for sample copies of the magazines, and, if you find them helpful, subscribe to them. Purchase books about error/variety coins. Read them, and read them again. Buy error coins from reputable dealers in the field. Search for error coins in circulation. But be careful, you might become an error/variety fanatic like me!

Suggested Reading

Error Trends Coin Magazine, Box 158, Oceanside, NY 11572. Monthly magazine. Sample copy: $1.50.

Error-Variety News/The Numistake, 3481 Old Conejo Rd., Suite 105, Newbury Park, CA 91320. Monthly magazine. Sample copy: $4.

Errorscope, publication of the Combined Organizations of Numismatic Error Collectors of America (CONECA), free to members. For details about CONECA membership, send a self-addressed, stamped envelope to Mark Lighterman, 9230 S.W. 59th St., Miami, FL 33173.

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Wexler, John A. and Tom Miller. *The RPM Book: A Comprehensive Listing & Price Guide to Repunched Mint Marks & Over Mint Marks*. Newbury Park: Lonesome John Printing, 1983. •

Having started collecting at an early age, Pennsylvanian ***Don Bonser****, now just 20 years old, is eager to pass along some of his enthusiasm and knowledge to other young hobbyists. To this end, he has written several articles for the "Young Numismatists" column of THE NUMISMATIST, including "What Is a Cud?" (January 1987).*

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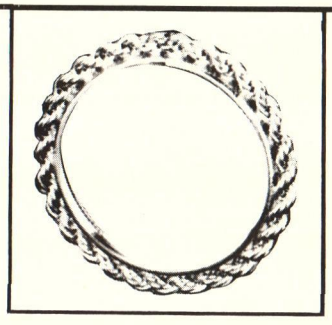

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Some Ads Send Out Danger Signals

HERE WE ARE well into 1988, and gold and silver bullion prices still have not doubled in value, despite all of the predictions that were so widely circulated in last year's tip sheets.

File #166

One rather innovative huckster stated in his 1987 bulletin that he would not guarantee that gold would hit $3,000 and silver $100 by year's end, but said that virtually all market analysts were predicting a steady climb and then a sharper rise next year. Without further exaggerated claims, he left it up to the reader to conclude that this was the year to invest in his gold and silver offerings because, as he stated, "it is only a matter of time before the next 'gold rush.' "

CONSUMER ALERT
BY KENNETH BRESSETT

Yet, once again, another year has come and gone, and no one has been able to accurately predict the price movements of coins, bullion and stocks. The lesson to be learned is that there is no easy or sure way to anticipate how these volatile markets will react to any given situation.

Many of those who make predictions are well-informed and well-intentioned people who make a living by providing sound financial advice to investors. This information can be beneficial or dangerous, depending on its accuracy and how the user reacts to it. No one should ever accept financial advice on blind faith, or without verification through other sources.

It is the exaggerated claims of quick riches, combined with a bit of investor greed, that usually cause grief, and much of this could be avoided by taking time to separate the claims that seem too good to be true from those

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that at least appear to present sound, thoughtful advice.

Under the best of conditions, problems arise when even the most sincere advice fails because of the impossibility of predicting future markets. There is also no sure way to determine which of the numerous advisory sheets offer sound advice and which are merely promoting sales for the tipster. The best rule of thumb in these cases is simply this: If the claim seems too good to be true, don't believe it.

The promotion mentioned in the opening of this commentary was, in my opinion, a classic one to avoid. It contained all the promises, hopes and "red flags" that signal trouble. With headquarters in London or Zurich (I couldn't tell which), it seemed strange that the firm would have a U.S. toll-free telephone number.

Its claims that certain gold coins had increased by 10 percent in three weeks, that surpluses of gold are quickly disappearing, and that subscribers could have made thousands of dollars in the precious-metals market last year were all unsubstantiated. Equally alerting was the company's constant appeal to urgency, the need to take advantage of the offerings before losing out on this outstanding opportunity.

File #167

An advertisement that appears frequently in mass-distribution publications is one offering the U.S. Columbian commemorative half dollar of 1892-93 at prices ranging from around $20 to $28. It is correctly termed "America's First Commemorative Silver Coin," and usually is described by a brief and numismatically accurate history.

The latest version I've seen appeared in *National Enquirer* and offered these coins for $20.47 each in a money-saving introductory offer. The price is supposedly a "nearly unheard of saving of over $3.00 on the nationally advertised price." A closer look at the ad reveals that you actually have to pay $26.95 each when buying a small quantity; no combination of coins and postage worked out to the advertised price, even when buying 16 pieces.

A 30-day return period was allowed, which is longer than is usually offered, but the condition of the coins might be lower than the "fine quality" claimed in other ads. These pieces are described simply as "beautifully circulated." In fact, all of the pieces I've seen have been in Fine to Very Fine condition, but cleaned and polished.

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People who buy from this advertiser will be disappointed if they believe that they are ordering a scarce, old U.S. commemorative at a low price, which may be worth much more in the near future. They may, however, be quite happy to own a seldom seen and unusual coin that could start them on the way to becoming a collector for a rather small investment. Even more satisfaction could be gained by purchasing a higher grade piece at a lower price from a local coin dealer.

File #168

The "U.S. Constitution Commemorative Silver Set with the Official U.S. Mint Silver Eagle Dollar" is still available for around $200. After wading through several paragraphs of puffery in a recent ad, it became apparent that this "set" consists of four privately minted 1-ounce silver rounds and one American Eagle $1 silver coin.

There is nothing much wrong with this offering other than the somewhat excessive price for the rounds and the implication that these are official U.S. commemoratives. The most intriguing part is the advertiser's use of a new grading term, one that I have not seen before—"Proof finish and Gem Brilliant Uncirculated condition"!

File #169

The "Great Morgan Silver Dollar Price War" is still raging, according to a flyer recently received as part of a credit-card mailing. The firm claims that the silver dollars they are now selling at $19.50 were worth as much as $50 in 1980, so now is the time to buy while these fine coins are at or near their lowest price level in five years.

Of course there is a limit of 20 coins per order, but each coin is guaranteed to be genuine and to meet government specifications. Buyers are urged to order quickly to take advantage of the price war. Fortunately anyone not satisfied with these pieces, which are described as being in Fine condition, may return them within 30 days for a full refund.

As with many similar ads, about the only thing that one can seriously object to in this offering is the relatively high price for these common pieces, which may discourage uninformed buyers from ever becoming collectors. The promotion left me wondering why anyone would think that these were a potential investment when, as they state, the price has dropped $30.50 in five years. •

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CHRISTMAS COINS

For Gifts • For Souvenirs • For Collection

1927 Thorneycroft Bus picks up Christmas Shoppers
Obv: Queen Elizabeth II

Mistletoe Mark

1987 - Mistletoe 1/10 Angel Silk Card

Traditional Christmas Coins mounted for giving on a special silk finish Christmas Card are again available this year for the Isle of Man government - each 7-sided coin struck in glittering proof in either copper-nickel or sterling silver. The popular copper-nickel cards are priced at just $6 each. (Save by buying ten for just $52).

The Isle of Man has issued Christmas 50-pence coins of a different design each year since 1980. Real circulating coins, BU versions of these pieces are paid out at face value by banks in IOM during the Holiday season.

Proof sterling silver versions of the IOM Christmas coin-card is available at $30 each. (Allow 4-6 weeks delivery on silver coins.)

This year, give a unique gift of pure 22-karat gold that will always have lasting value - at a price no greater than some Christmas floral arrangements. Worldwide, only 3,000 Christmas Gold Angels with a special proof finish - each containing exactly 1/10 ounce of fine gold - are being struck by Pobjoy Mint, Europe's largest private minting facility.

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Available from your favorite coin dealer or Pobjoy Mint Ltd.

1986 Coin-Cards Still Available!

Isle of Man

Rev: Horse-drawn Tram
Obv: Queen Elizabeth II

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10M 1987 Cuni Proof 50 Pence (Bus) (Mintage: 30,000)	_____	6.00	_____
1987 Cuni Proof 50P - SPECIAL	10 for	52.00	_____
10M 1987 Silver Proof 50P (Mintage: 5000)	_____	30.00	_____
1987 Gold or Plantinum 50P	_____	Prices on request	_____
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1986 Cuni Proof 50P - SPECIAL	10 for	51.00	_____

TONGA

1986 Cuni Proof 1 Pa'anga	_____	5.50	_____
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Include Postage on Each Order			2.50
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3,000-Pound Donation

One of the finest, and certainly largest, donations ever given to the Museum of the American Numismatic Association—more than 3,000 pounds of numismatic and philatelic items—was received this summer at ANA headquarters in Colorado Springs.

When the shipment first arrived, no one—not even the generous donor and long-time ANA life member Werner A. Amelingmeier of Florida—knew all of its contents. Amelingmeier had packed up the collection well over 10 years ago and was no longer able to provide a complete list of contents in the various boxes, cartons and drawers.

Museum Curator Robert Hoge soon discovered that the three crates, weighing in at an average of 1,000 pounds each and permeated with mildew, held many rarities and items not included in the museum's inventory.

This Chinese knife coin, which dates from approximately 300 B.C., is one of 200 in the Amelingmeier donation, making the ANA Museum's collection of such pieces one of the largest.

Taking stock of the extensive collection will take some time, according to Hoge. Among the items uncovered thus far are about 300 fine ancient Roman and Greek coins; 200 ancient Chinese "knife" coins (making the museum's collection of these unusual items one of the largest known); hundreds of Morgan dollars; 18th-century Swedish "plate money" (doubling the museum's holdings); three specimens of the very rare zodiac series of silver rupees issued by Jahangir of the Mughal Empire of India; a Cyrus Field U.S. mint medal struck in aluminum (one of only six struck); and the museum's first original Abraham Lincoln Indian peace medal. The donation also comprises an extensive and rare col-

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Part of a huge donation to the ANA Museum by Werner A. Amelingmeier, this Swedish plate money dates from 1720.

lection of stamps, including material from the personal collection of Franklin D. Roosevelt and a complete set of plate blocks of the rare Graf Zeppelin stamps.

"It's extremely exciting to receive a gift of this magnitude. It gives substance to a number of important areas where our collection is weak," comments Hoge. "If we didn't have a museum before, this one donation would create the beginning of one. [This collection] is the kind of legacy a major collector can leave to show how he or she has enjoyed numismatics and to share it with posterity in a very meaningful way." •

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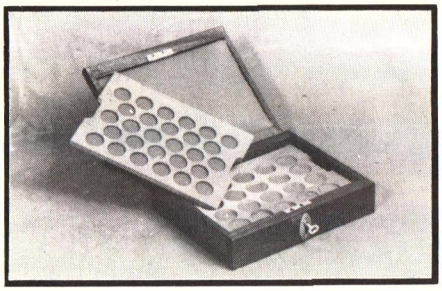

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Military Payment Certificates

Fred Schwan has done it again. The newly revised version of his 1981 reference, *Military Payment Certificates* is hot off the presses, and it is well worth obtaining.

What makes Schwan's book worthwhile is his fanatical devotion to detail that characterizes him as a numismatist and collector. He is well known as the world's most knowledgeable person concerning military payment certificates (MPCs) and military numismatics in general, particularly World War II syngraphics. Not only does he cover every issue of the rather limited regular-issue MPC realm in great detail, but his research carries over to all sorts of collateral material. In fact, his treatment of this added information is perhaps the most interesting part of the book.

Schwan describes the fake military payment certificates specially produced for an episode of the television series *M*A*S*H*. He also discusses MPC checks released a mere two years after the inaugural issue of military payment certificates (including a heretofore unreported issue of 1948); MPC coupons of Thailand and Korea, including photos of these rare notes; military ration coupons of numerous sorts; training money for the military; and errors. These topics alone feature enough new information to warrant the new edition.

The reader also will find an extensive section devoted to MPC vignettes and their relation to other Bureau of Engraving and Printing currency issues. This section introduces the MPC Series 691 and 701 currently being stored by the government, which have been a mystery to collectors.

Special mention must be made of Schwan's passion—indeed obsession—for replacement versions of military payment certificates. Intended to replace regular-issue notes bearing mistakes, these notes can be easily detected by a prefix letter instead of the usual prefix and suffix letters in the serial block. Replacement MPC currency is much scarcer than regular MPC notes.

In this revised issue of the book, Schwan lists over 1,500 replacement notes by their *individual* serial numbers, obviously the result of many years of serious study by Schwan and the contributions of many sympathetic collectors. The current total is a substantial

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A "replacement" military payment certificate of Series 541, one of many MPCs featured in Fred Schwan's new edition of *Military Payment Certificates*.

improvement over the first book's sum and includes several previously unreported issues, including a Series 611 50-cent note. Undoubtedly, the first book stimulated research in this area as will this new version. The technique of recording serial numbers serves as a model for numismatic research.

Other improvements over the first edition include an extensive discussion of the well-known Series 651 fractionals—a series of which but two sets are known. Schwan's discussion is up-to-date, with information about the newly discovered second set just auctioned at the 1987 ANA convention by Bowers and Merena. An interesting part of the book is an updated and more thorough study of military payment certificates as an investment, including a frank discussion of reduced prices since the first edition of the book. This edition also contains a comprehensive index, something that was lacking in the first and is very much welcomed because of all the unusual goodies in the book.

Each certificate is priced in up to five conditions. Replacement certificates are not priced in such detail, but reports of recent sales are included. Coupons also are not priced, presumably because

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of the paucity of recorded sales. A summary of prices is given in an appendix, along with a comparison with values given in the 1981 edition.

By the way, Schwan's books are spin-offs of *World War II Military Currency*, which he co-authored with Joe Boling. Unfortunately, *World War II Military Currency* has long been out of print and is badly in need of revision and reissue. Schwan and Boling hope to republish a revised edition.

The revised edition of *Military Payment Certificates* may be borrowed from the ANA library (cat. no. UA60.S3m 1987). Softbound issues of Schwan's reference may be purchased for $20 ($30 hardbound) from dealers around the country or by writing the publisher, BNR Press, Drawer 409, Leavenworth, KS 66027-0409. •

—Steve Feller

New Titles and Editions

BD45.K5
Kindler, Arie. COINS OF THE LAND OF ISRAEL, COLLECTION OF THE BANK OF ISRAEL, A CATALOGUE. Jerusalem, Keter Publishing House, 1974. 138p. ill. 28cm. Israeli coins from 135 B.C. to A.D. 231. Translated from the Hebrew by R. Grafman.

CC63.K7 1988
Krause, Chester L. STANDARD CATALOG OF WORLD GOLD COINS, PLATINUM AND PALLADIUM ISSUES INCLUDED. Iola, Krause Publications, 1987. 704p. ill. 28cm. From 1601 to present.

CC65.S6
Snyder, William S. COLLECTING WORLD CROWNS. Sidney, Amos Press, 1987. 43p. ill. 28cm. Special supplement to October 1987 issue of *Coin World*.

FA15.S3
Sedwick, Frank. THE PRACTICAL BOOK OF COBS: HISTORY, IDENTIFICATION, SHIPWRECKS, VALUES, MARKET. Maitland, Sedwick, 1987. 81p. ill. 22cm.

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Total Cash	
$25 or more	$ 4,359.08
Less than $25	1,633.41
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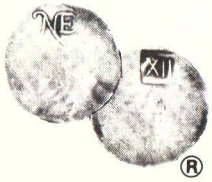
Total (12-31-87)	$15,620.24



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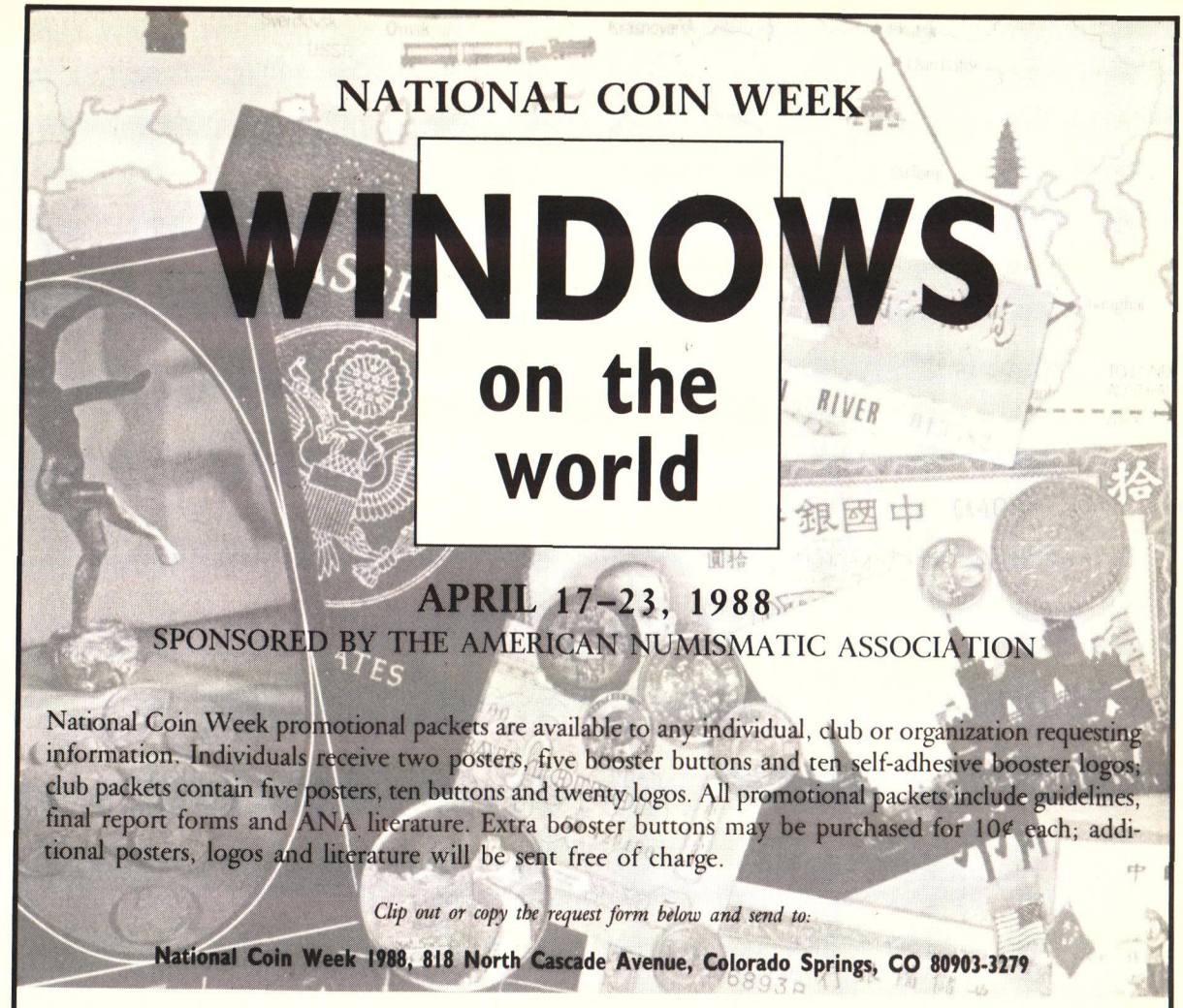

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MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

MARCH

5-6 CHARLESTON, WV. Charleston Civic Center, I-64 & Lee St. Greater Kanawha Valley Coin Show sponsored by the Kanawha Valley Coin Club. Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177.

6 BREWSTER, NY. Sciortino's Restaurant, Rts. 22 & 6, under the intersection of Rt. 84 & I-684. Coin Show hosted by the Cross States Numismatic Association. Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

6 CLEARFIELD, PA. Best Western, Exit 19, I-80. Spring Coin Show presented by the Central Pennsylvania Coin Club. Robert McCracken, P.O. Box 55, Curwensville, PA 16833.

12 PARAMUS, NJ. Bergen Mall Auditorium, Rt. 4. 28th Annual Coin Show of the Bergen County Coin Club. Lester Kinley, P.O. Box 148, Demarest, NJ 07627.

12-13 INDIANA, PA. Rustic Lodge, Rt. 286 S. 30th Annual Spring Coin Show conducted by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728.

13 DANBURY, CT. Danbury Hilton, 18 Old Ridgebury Rd. (Exit 2, I-84). Coin Show held by the Danbury Coin Club. Don Ellis, P.O. Box 8200, Danbury, CT 06812.

13 WILLIMANTIC, CT. Elks Lodge, Pleasant St. (Rt. 32). 16th Annual Coin & Paper Money Show presented by the Mansfield Numismatic Society. C. John Ferreri, P.O. Box 33, Storrs, CT 06268.

19-20 CHAMBERSBURG, PA. Holiday Inn, Exit 5, I-81. Annual Coin Show sponsored by the Friendly Coin Club. Fitz Shelton Jr., 173 S. Main St., Chambersburg, PA 17201.

20 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

26 WATERTOWN, NY. Ramada Inn, Outer Arsenal St. (Exit 45, I-81). Annual Coin Show of the Northern New York Coin Club. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

27 PORTLAND, ME. Holiday Inn, Exit 8, Maine Turnpike. Gorham Coin Club Coin Show. Charles A. Roberts, 37 Anson Rd., Portland, ME 04102.

APRIL

8-10 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Coin Show co-hosted by the White Plains Coin Club and the Young Numismatists of Westchester. Earl H. Peltin, Box 122, Eastchester, NY 10709.

9-10 LANCASTER, PA. Farm & Home Center, Arcadia Rd. (Rt. 72, near Rt. 30). Lancaster Pennsylvania Coin Show sponsored by the Central Pennsylvania Numismatic Association. Anthony Almond Sr., 501 High St., Apt. 910, Pottstown, PA 19464.

9-10 PARKERSBURG, WV. Holiday Inn, Rt. 50 & I-77. Parkersburg Coin & Stamp Show held by the Parkersburg Coin Club. Tim Miller, 4216 Jefferson St., Parkersburg, WV 26104.

17 PRESQUE ISLE, ME. Keddy's Motor Inn, Rt. 1. Annual Spring Coin Show presented by the Caribou Coin Club. Harold R. Drost, 62 Canterbury St., Presque Isle, ME 04769.

17 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show hosted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

24 BRIDGEPORT, WV. Holiday Inn, Holiday Plaza, U.S. Rt. 50 & I-79. Annual Spring Coin Show held by the Stonewall Jackson Coin Club. George R. Hohmann, 1006 Indiana Ave., Fairmont, WV 26554.

MAY

15 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

JUNE

4-5 CUMBERLAND, MD. LaVale Fire Hall, 423 National Hwy. (U.S. Rt. 40, 3 mi. west of Cumberland). Coin Show presented by the Western Maryland Coin Club. George Waingold, 1260 Vocke Rd., LaVale, MD 21502-7548.

10-12 BALTIMORE, MD. Baltimore Convention Center, Festival Hall, Camden & Howard Sts. 16th Annual

Maryland State Numismatic Association Convention and Coin Show. MSNA, P.O. Box 136, Hampstead, MD 21074.

12 DANBURY, CT. Danbury Hilton, 18 Old Ridgebury Rd. (Exit 2, I-84). Coin Show hosted by the Danbury Coin Club. Don Ellis, P.O. Box 8200, New Fairfield, CT 06812.

24-26 CHERRY HILL, NJ. Cherry Hill Hyatt, Rt. 70 & Cuthbert Blvd. 13th Annual Convention sponsored by the Garden State Numismatic Association. Jerry Zara, P.O. Box 248, Bricktown, NJ 08723.

26 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

SOUTH

MARCH

4-6 CHATTANOOGA, TN. Southern Inn, I-75 & E. Ridge (Exit 1). 23rd Annual Convention and Coin Show held by the Tennessee State Numismatic Society. Ruth Armstrong, 1501 Akins Dr., Chattanooga, TN 37411.

5-6 FAYETTEVILLE, NC. Sheraton Motor Inn, 301 Bragg Blvd. 19th Coin Show presented by the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28311.

11-13 ST. PETERSBURG, FL. St. Petersburg Hilton & Towers, 333 First St. S. Coin, Stamp, Jewelry & Collectible Show co-hosted by the St. Petersburg Coin Club and the Gulfport Coin Club. Bob Thompson, P.O. Box 3858, Bay Pines, FL 33504.

12-13 ENID, OK. Hoover Bldg., Garfield County Fairgrounds. Enid Coin/Stamp Show sponsored by the Enid Coin Club. Jerry Niles, 615 E. Birch, Enid, OK 73701.

12-13 JACKSON, MS. Coliseum Ramada Inn, I-55 N. at High St. 27th Annual Mississippi Numismatic Association State Coin Convention co-hosted by the Jackson Coin Club and the Ridgeland Coin Club. Ed Lofton, P.O. Box 6423, Jackson, MS 39212.

19-20 LUBBOCK, TX. Lubbock Memorial Civic Center, 1501 6th St. Coin Show of the South Plains Coin Club. Herman Jacobs, P.O. Box 3795, Lubbock, TX 79452.

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25-27 KINGSPORT, TN. Civic Auditorium, Ft. Henry Dr. Coin Show presented by the Model City Coin Club. E.S. Stanley, c/o MCCC, Box 1132, Kingsport, TN 37662.

26-27 WOODWARD, OK. Woodward County Fair Barn, S. 1st St. Coin, Antique, Gun & Collectibles Show sponsored by the Woodward Coin Club. Johnnie Walters, 107 Spruce, Woodward, OK 73801.

APRIL

8-10 WILMINGTON, NC. Elks Lodge, 5102 Oleander Dr. Annual Azalea Festival Coin Show held by the Lower Cape Fear Coin Club. O.T. Thompson, P.O. Box 4232, Wilmington, NC 28406.

23-24 WEST PALM BEACH, FL. St. Mary's Orthodox Church Meeting Hall, 1317 Florida Mango Rd. 12th Annual Greater Palm Beaches Coin Show sponsored by the West Palm Beach Coin Club. Randy Campbell, 2550 Okeechobee Blvd., Suite "D," West Palm Beach, FL 33409.

30-MAY 1 MEMPHIS, TN. Holiday Inn East, 5795 Poplar Ave. & I-240. Spring Coin Show presented by the Whitehaven Coin Club. Corbitt Chandler, P.O. Box 381561, Germantown, TN 38183.

30-MAY 1 WASHINGTON, NC. Masonic Hall, U.S. Hwy. 264 W. 27th Coin Show hosted by the Beaufort County Coin Club. Wayne B. Davis, 627 W. 2nd St., Washington, NC 27889.

MAY

14-15 RALEIGH, NC. Mission Valley Inn. 15th Annual Coin & Stamp Show sponsored by the Raleigh Coin Club. Halbert Carmichael, Box 5625, Raleigh, NC 27650.

20-22 HUNTSVILLE, AL. Sheraton Inn, 4404 University Dr. N.W. 39th Semi-Annual Coin Show conducted by the Rocket City Coin Club. J.R. Tate, P.O. Box 750, Huntsville, AL 35804.

21-22 SAN ANTONIO, TX. Sheraton Inn, Austin Hwy. 1988 San Antonio Coin Show held by the Gateway Coin Club. Ray Tate, P.O. Box 12964, San Antonio, TX 78212.

JUNE

4-5 DALLAS, TX. Holiday Inn/Garland, 13700 LBJ Freeway (LBJ & Centerville). 24th Annual Garland Coin Club Show. Tim Lee, P.O. Box 851181, Richardson, TX 75085-1181.

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11-12 ORANGE, TX. Orange House Inn, 5th St. & Division. Annual Coin Show presented by the Greater Orange Coin Club. Dewey Scott, P.O. Box 1871, Orange, TX 77631.

CENTRAL

MARCH

6 LOGANSPORT, IN. American Legion, State Hwy. 29 S. 8th Annual Spring Coin Show sponsored by the Logansport Coin Club. Letha Martin, P.O. Box 241, Logansport, IN 46947.

12-13 IDAHO FALLS, ID. West Bank Convention Center, 475 River Pkwy. 15th Annual Southeastern Idaho Coin Show conducted by the Eagle Rock Numismatic Society. Dave Rocknik, 1185 Blue Bird, Idaho Falls, ID 83402.

13 CEDAR RAPIDS, IA. City Center, 1st Ave. S.E. (across from Lindale Mall). Coin Show held by the Cedar Rapids Coin Club. Nevin Roberts, c/o CRCC, P.O. Box 2277, Cedar Rapids, IA 52406.

13 GREEN BAY, WI. Midway Motor Lodge, 780 Packer Dr. 29th Annual Spring Coin Show hosted by the Nicolet Coin Club. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313.

13 KENOSHA, WI. Kenosha Holiday Inn, 5125 6th Ave. 30th Annual Coin Show of the Kenosha Coin Club. Jerry Binsfeld, P.O. Box 191, Pleasant Prairie, WI 53158.

13 KOKOMO, IN. Ramada Inn, U.S. 31 S. 30th Annual Spring Coin Show presented by the Kokomo Coin Club. Sharon Young, 1515½ E. Markland, Kokomo, IN 46901.

13 LINCOLN, NE. Airport Holiday Inn, I-80 & airport interchange. Coin Show of the Lincoln Coin Club. Roger L. Winkelhake, 4420 S. 46th St., Lincoln, NE 68516.

19-20 MATTOON, IL. Elks Club, S. Rt. 45 (1½ mi. north of Exit 184, I-57). 28th Annual Coin Show conducted by the Mattoon Coin Club. Michael Goodrich, c/o MCC, P.O. Box 143, Mattoon, IL 61938.

20 MADISON, WI. Sheraton Inn, Conference Center, 706 John Nolen Dr. Annual Coin Show/Sale hosted by the Madison Coin Club. Robert Kraft, 205 N. Whitney Wy., Madison, WI 53705.

20 MUSCATINE, IA. Holiday Inn, Hwys. 61 & 38. Golden Anniversary Coin Show sponsored by the Port City Coin

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Club. PCCC, P.O. Box 895, Muscatine, IA 52761.

25-27 MINNEAPOLIS, MN. Hyatt Regency Minneapolis, 1300 Nicollet Mall. 54th Annual Northwest Coin Show of the Northwest Coin Club. Dick Grinolds, Box 18053, Minneapolis, MN 55418.

27 JOLIET, IL. Holiday Inn, Larkin Ave. & I-80. 29th Annual Coin Show presented by the Will County Coin Club. C.J. Hagemann, 1414 Eldamain Rd., Plano, IL 60545.

27 MARION, IN. Marion Sheraton, 501 E. 4th St. 30th Annual Coin Show held by the Marion Coin Club. W. Ray Lockwood, P.O. Box 93, Marion, IN 46952.

27 NORWALK, OH. V.F.W. Hall, Milan Ave. (Rt. 250 N.). Annual Coin Show conducted by the Firelands Coin Club. Raymond C. Gross, 20 Rosedale Blvd., Norwalk, OH 44857.

APRIL

7-10 INDIANAPOLIS, IN. Indiana Convention Center (next to Hoosier Dome). 1988 Central States Convention sponsored by the Central States Numismatic Association. Jerry Lebo, P.O. Box 44337, Indianapolis, IN 46204.

9 KALAMAZOO, MI. Kalamazoo County Center Bldg., 2900 Lake St. Spring Coin Show conducted by the Kalamazoo Numismatic Club. Russ Barr, P.O. Box 462, Portage, MI 49081.

10 CLEVELAND, OH. Holiday Inn/Rockside, 6001 Rockside Rd. (Independence & I-77). 23rd Annual Coin Show presented by the North Coast Coin Club. Ron Nelson, P.O. Box 314, Novelty, OH 44072.

10 OWATONNA, MN. Western Inn. Owatonna Coin & Stamp Show hosted by the Owatonna Coin & Stamp Club. Bud Baldus, 231 E. Park St., Owatonna, MN 55060.

16 SHEBOYGAN, WI. Municipal Armory, 516 Broughton Dr. Spring Coin, Stamp & Baseball Card Show held by the Sheboygan Coin Club. Ed Rautmann, P.O. Box 907, Sheboygan, WI 53082.

16-17 LOUISVILLE, KY. Best Western Mid-town Motel, 200 E. Liberty St. 25th Annual Spring Show of the Falls Cities Coin Club. Delbert Schwartz, 1127 Greenaway Pl., New Albany, IN 47150.

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22-24 MILWAUKEE, WI. MECCA Convention Center, 4th St. & Kilbourne Ave. South Shore Coin Club's 25th Anniversary Coin Show. Robert Krueger, 3058 S. 13th St., Milwaukee, WI 53215.

24 ITASCA, IL. Holiday Inn, 860 Irving Park Rd. 7th Annual Coin Show of the Schaumburg Numismatic Society. Dave Carpenter, P.O. Box 68246, Schaumburg, IL 60168.

29-MAY 1 KANSAS CITY, KS. Constitution Convention Center, 5th & Minnesota Ave. Kansas Numismatic Association 5th Annual Coin Convention. Russell Millsap, 10200 Independence Ave., Independence, MO 64053.

29-MAY 1 RACINE, WI. Racine Convention Center, 5th St. Numismatists of Wisconsin 28th Anniversary Convention hosted by the Racine Numismatic Society. Jerry Binsfeld, P.O. Box 191, Pleasant Prairie, WI 53158.

MAY

1 DEFIANCE, OH. K. of C. Hall. 23rd Annual Coin Show presented by the Defiance Coin Club. R. Tobias, 328 Biede, Defiance, OH 43512.

8 ROYAL OAK, MI. American Legion Hall, Frank Wentland Post, 1815 Rochester Rd. (12 Mile & Rochester Rds.). Royal Oak Coin Club Show & Bourse. Jay Koprince, P.O. Box 445, Royal Oak, MI 48068.

JUNE

5 ROCKFORD, IL. Rockford Motor Inn Hotel, 7550 E. State St. 63rd Semi-Annual Coin Show sponsored by the Rockford Area Coin Club. Ralph Winquist, 1004 "C" St., Rockford, IL 61108.

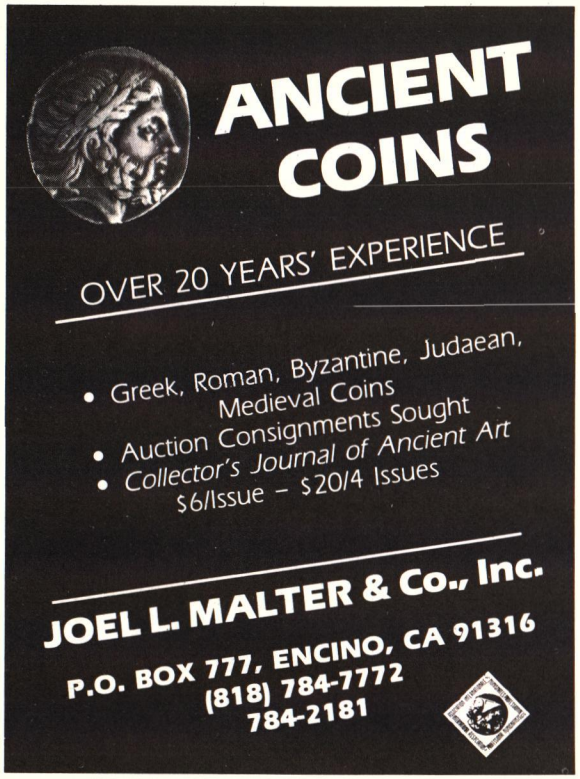
10-12 INDIANAPOLIS, IN. Indiana Convention Center (next to Hoosier Dome). 30th Annual Convention of the Indiana State Numismatic Association. Jerry Lebo, P.O. Box 44337, Indianapolis, IN 46204.

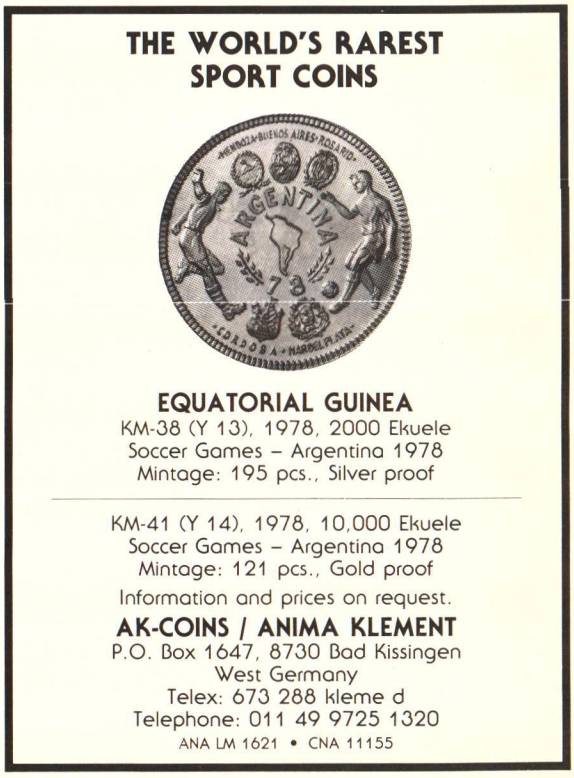
11 LUDINGTON, MI. Mason County Fairgrounds, U.S. 10 & 31. Ludington Coin Club Coin & Stamp Show. Gary Wilder, 906 N. Gaylord Ave., Ludington, MI 49431.

WEST

MARCH

4-6 LAS VEGAS, NV. Union Plaza Hotel & Casino, 1 Main St. 25th Annual





Coin Show of the Las Vegas Numismatic Society. Ernie Farrario, P.O. Box 7347, Las Vegas, NV 89101.

5-6 BELLINGHAM, WA. Nendels Inn, Lakeway Exit #253, I-5. Bellingham Coin & Stamp Show held by the Bellingham Coin Club. BCC, P.O. Box 124, Bellingham, WA 98227.

6 LIVERMORE, CA. Livermore Elks Lodge, 940 Larkspur Ave. 25th Anniversary Coin Show conducted by the Livermore Valley Coin Club. LVCC, P.O. Box 610, Livermore, CA 94550.

12-13 SACRAMENTO, CA. Cal Expo, Exposition Blvd. & Business 80. 6th Annual Spring Show of the Sacramento Valley Coin Club. Dennis Pacheco, P.O. Box 801, Rancho Cordova, CA 95741.

12-13 TACOMA, WA. Sherwood Inn, I-5 & 84th St. S. 31st Annual Coin Show hosted by the Tacoma Coin Club. Ron Ahre, P.O. Box 11104, Tacoma, WA 98411.

13 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Scottsdale Monthly Coin Bourse sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

18-20 OGDEN, UT. Ogden Hilton, 247 24th St. Northern Utah Coin Show hosted by the Ogden Coin Club. L.E. Gibson, P.O. Box 9783, Ogden, UT 84409.

20 NAPA, CA. Town & Country Fairgrounds. Coin Show conducted by the Napa Valley Coin Club. Gene Feierstein, P.O. Box 2154, Napa, CA 94558.

26-27 EUREKA, CA. Redwood Acres Fairgrounds, 3750 Harris St. 22nd Annual Eureka Coin Show presented by the Eureka Coin Club. Harry Dixon, Box 505, Eureka, CA 95501.

27 SANTA ROSA, CA. Veterans Memorial Bldg., 1351 Maple Ave. 20th Annual Coinarama sponsored by the Redwood Empire Coin Club. William Feist, P.O. Box 2811, Santa Rosa, CA 95405.

APRIL

10 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Scottsdale Monthly Coin Bourse conducted by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

24 RENO, NV. Peppermill Inn, 2707 S. Virginia St. Fourth Annual Coin Show

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hosted by the Reno Coin Club. Jim Melick, P.O. Box 50045, Reno, NV 89513.

24 VALLEJO, CA. Dan Foley Cultural Center, Dan Foley Park, Tuolumne St. 16th Annual Vallejo Coin Show of the Vallejo Numismatic Society. Stan Turrini, c/o VNS, P.O. Box 4281, Vallejo, CA 94590.

MAY

8 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Scottsdale Monthly Coin Bourse sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

15 COVINA, CA. Joslyn Center, 815 N. Barranca. 27th Annual Coin-O-Rama hosted by the Covina Coin Club. Chuck Ham, P.O. Box 3452, San Dimas, CA 91773.

27-29 LOS ANGELES, CA. Los Angeles Airport Hilton Hotel. Silver Anniversary Convention of the Convention of International Numismatics held by the Society for International Numismatics. Phil Parks, 11596 Bart, Garden Grove, CA 92641.

JUNE

12 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Scottsdale Monthly Coin Bourse presented by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

FOREIGN

MARCH

25-27 TORONTO, ONTARIO, CANADA. Lakeshore Inn, 2000 Lakeshore Blvd. W. 1988 Ontario Numismatic Association Convention hosted by the Toronto International Coin Fair. ONA, P.O. Box 973, Station "B," Willowdale, Ontario M2K 2T6, Canada.

APRIL

9-10 ABBOTSFORD, BRITISH COLUMBIA, CANADA. McCallum Activity Center, 2478 McCallum Rd. Annual Coin & Stamp Show sponsored by the Fraser Valley Coin Club. Pete Sweeten, P.O. Box 13, Abbotsford, British Columbia V2S 4N7, Canada.

22-24 CALGARY, ALBERTA, CANADA. Carriage House Inn, 9030 MacLeod Tr. S. Annual Coin Show of the Calgary Numismatic Society. Bernie Walker, c/o CNS, Box 633, Calgary, Alberta T2P 2J3, Canada.

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Barber Quarters	1,225	2,700	7,850
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Walking Liberty 50¢	310	715	5,500
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ANA EVENTS

MARCH

11-13 LITTLE ROCK, AR. Statehouse Convention Center/Excelsior Hotel. 10th Midwinter Convention. Bob McIntire, General Chairman, P.O. Box 546, Jacksonville, AR 72076. Auction by Heritage Numismatic Auctions, Inc., Heritage Bldg., 311 Market St., Dallas, TX 75202.

25-27 DALLAS, TX. Sheraton Park Central. ANA Seminars on U.S. Coin Grading. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

APRIL

15-17 PORTLAND, OR. Portland Marriott. ANA Seminars on U.S. Coin Grading. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

17-23 National Coin Week, "Windows on the World." Nancy Green, NCW Chairman, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

MAY

14-16 CHICAGO, IL. Hyatt Regency Chicago. ANA Seminars on U.S. Coin Grading. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

JUNE

26-JULY 2 COLORADO SPRINGS, CO. The Colorado College. 20th Annual Summer Seminar. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

JULY

20-24 CINCINNATI, OH. Cincinnati Convention Center/Clarion Hotel. 97th Anniversary Convention. Bruce Stowe, General Chairman, 9093 Cherry Blossom Ln., Cincinnati, OH 45231. Auction by Heritage Numismatic Auctions, Inc., Heritage Bldg., 311 Market St., Dallas, TX 75202.

CINCINNATI EXHIBITS

Collectors who wish to exhibit numismatic material at the 97th Anniversary Convention in Cincinnati, July 20-24, 1988, should request an application form from Exhibit Chairman Gaylor Lipscomb, 5682 Venus Lane, Fairfield, OH 45014.

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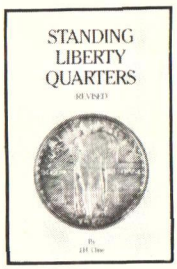

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September 13-15, 1988, New York City
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Norweb Collection—Part III, New York City, November 14-15, 1988
November 16, 1988, New York City
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LM-2163

Club Activities

This column provides a forum for ANA member clubs to share their ideas and news of club-related activities with other groups. Send your brief reports to Club News Editor, THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Rochester Numismatic Association (LC-8)

Diamond Anniversary Celebrated

To honor its 75th birthday in 1987, 70 members and guests of New York's Rochester Numismatic Association (RNA) gathered for an anniversary banquet on September 12. The event also commemorated 75 years of continuous ANA membership for the club, and the 40th anniversary of the Rochester Junior Numismatic Association (RJNA), the RNA's affiliate for members age 10 through 18.

The evening started off with an impressive display of RNA past presidents' medals spanning the last 74 years. The club has issued a portrait medal of its immediate past president for every year since 1913. Also exhibited was the ANA's 75-year plaque presented to the RNA at the ANA's 96th Anniversary Convention in August 1987, and "National Coin Week" proclamations obtained by the RNA from Rochester's mayor and Monroe County's manager.

Following dinner, RNA President Ken Traub welcomed John Jay Pittman, past president of the RNA and current ANA governor, who delivered an official greeting from the ANA. Distinguished members were then recognized, including Frank Eichorn, who holds the longest term of membership in the club and served as RNA president in 1947, when the RJNA was founded. Ed Quagliana was introduced as the only living honorary life member of the RNA, and Charles Ricard was honored as RNA past president and 1987 recipient of Krause Publications' Numismatic Ambassador award. Also present were RJNA President Scott Fybush and Andy Mukherjee, junior winner of the group's 1987 Meinhart Speaking Contest.

Ed Reiter, numismatic columnist, RNA member and keynote speaker at the gathering, presented his impressions of the state of coin collecting today. Reiter emphasized the need to bring young people into the hobby, both for their enjoyment and to build a base of collectors for the future. His

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speech was followed by the RNA's presentation of a specially designed lapel pin to each of its 18 past presidents in attendance.

The gala evening drew to a close as the Rochester Numismatic Association bestowed on Reiter, Eichorn and Quagliana a commemorative bronze medal noting the anniversaries of the junior club and its parent organization.

Convention of International Numismatics (C-84755)

Silver Anniversary Convention Slated

The Convention of International Numismatics, headquartered in California, will host its Silver Anniversary Convention on May 27-29 at the Los Angeles Airport Hilton Hotel and Towers, 5711 West Century Boulevard. Dealers' wares will include foreign and ancient coinage, medals, tokens and paper money.

To reserve a bourse table or to obtain more information about COIN's Silver Anniversary Convention, write to General Chairman Albert K. Hall, P.O. Box 1028, Colton, CA 92324.

Model City Coin Club (C-106790)

March Coin Show Scheduled

Tennessee's Model City Coin Club will sponsor a three-day coin show from Friday, March 25, to Sunday, March 27, at the Kingsport Civic Auditorium on Fort Henry Drive in Kingsport. Approximately 40 dealers from 10 states have reserved bourse tables to market a variety of numismatic wares. Door-prize drawings will be held each day of the show, and appraisals and numismatic information will be offered free of charge. Show hours will be from noon to 7 p.m. on Friday; 10 a.m. to 7 p.m. on Saturday; and 10 a.m. to 5 p.m. on Sunday.

Coin collectors and their families are invited to attend regular meetings of the MCCC, which are held on the third Monday of each month at 7 p.m. at the Kingsport Power Building on Broad Street in Kingsport. For more information about the Model City Coin Club and its activities, contact MCCC, P.O. Box 3284, Kingsport, TN 37664.

Central States Numismatic Society (C-14500)

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to represent its 50th anniversary in 1989 and invites design ideas from members and nonmembers alike. CSNS President Leon Hendrickson announced that entries will be accepted until March 31, 1988. The winner will receive $1,000 and will be announced at the CSNS spring convention scheduled for April 7-10 in Indianapolis.

Comments Hendrickson, "You don't have to be an artist to win this contest. We are seeking a symbolic design suitable for our numismatic organization's half-century mark." Entries may be drawings and/or inscriptions, and must be suitable for portrayal on several products that will be issued by the CSNS, including an anniversary medal.

The winning entry will be transformed into a graphic design and sculptural model by professional artists. If the winner happens to be a capable artist, he will be commissioned to produce the finished models himself for additional payment. The designer's initials will be incorporated on all items using his idea, giving lasting recognition of his creativity.

Managing the project is the 1989 Anniversary Medal Committee, comprised of CSNS Governor Rich Hartzog of Rockford, Illinois, and two CSNS past presidents, John Cain of Kansas City, Missouri, and Ralph Hardman Jr. of Overland Park, Kansas. Names of contest judges and the firm chosen to strike the anniversary medal will be announced in the months to come.

Those interested in receiving more information about the Central States Numismatic Society 50th anniversary logo contest should contact Rich Hartzog, CSNS Design Contest, P.O. Box 4143, Rockford, IL 61110.

Central Florida Coin Club (C-24670)

Collector Material Dominates Bourse Floor

An estimated 2,350 visitors attended the Central Florida Coin Club's coin show held on September 25-27 in Orlando. A survey of the 62 bourse dealers present indicated outstanding activity for all three days. Collector material, including gold and commemoratives, proved most popular, while investment-type material was neglected. Many buyers were seeking to fill gaps in their collections. Sales of PCGS "slab" coins and other high-grade pieces were minimal. One dealer stated that his Oliver North silver rounds "sold like hot cakes."

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The Central Florida Coin Club's next scheduled coin show will be conducted on March 25-27, 1988, at the Expo Center in Orlando. Dealers interested in reserving tables should contact Bourse Chairman A.J. Vinci, 1116 Winter Springs Blvd., Winter Springs, FL 32708.

Bellingham Coin Club (C-24087)

Commemorative Woods Offered

More than 30 dealers from the northwestern United States have reserved tables for the Bellingham Coin and Stamp Show, hosted by the Bellingham Coin Club and scheduled for March 5 and 6 in Bellingham, Washington. Nendels Inn, located at the Lakeway Exit (#253) of Interstate 5, is the site of the event. In addition to bourse tables offering numismatic and philatelic material, booths will be manned by personnel from the U.S. Postal Service and a local historical society. Information concerning the ANA also will be distributed.

Competitive exhibits will be featured at the show, and have, in the past, excited keen interest. At last year's event five junior numismatists, all displaying material in different categories, competed with adult collectors and each junior won a first prize.

In commemoration of the show, Blaine wood replicas in denominations of $1, 50¢, 25¢, 10¢ and 5¢ have been produced and are offered for sale, and a local stamp club has issued a cachet depicting a 1914 Bellingham Court House street car, affixed with train stamps and a cancellation by the Custer Post Office.

Membership Report

The following applications for membership, representing membership numbers 137944 through 137999, 138104, 138109, 138110, 138701 and 139000 through 139224, and LM-4124 through LM-4142 inclusive, were received before December 22, 1987. Unless accompanied by one of the following codes—(A) Associate, (J) Junior, (LM) Life Member, (CLM) Converted to Life Membership—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. If no proposer is listed, the applicant was sponsored by a member of ANA headquarters staff.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other

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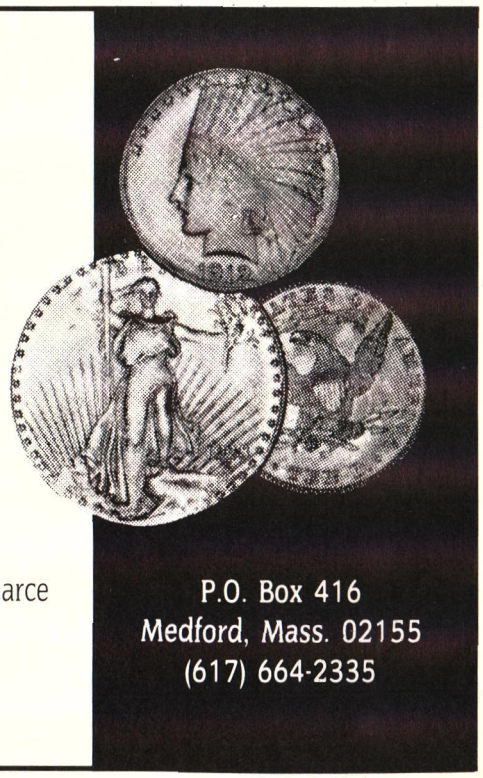

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R 29355 **Ralph E. Steurer,** Rancho Cordova, CA
R 47597 **Robert E. Strauss,** Cinnaminson, NJ
R 101589 **Raymond B. Westfall,** Ft. Madison, IA
R 128977 **Todd E. White,** Longmeadow, MA
R 74657 **Carl Windon,** Oakland, CA
R 47093 **Hanns H. Wolff,** Orlando, FL
R 96770 **Warren Yost,** Coconut Creek, FL
G 4184 **C.J. Zimmerman,** Salt Lake City, UT

Obituaries

ALDO BASSO—ANA 38800

Aldo Basso, an authority on Philippine numismatics, passed away on January 11.

A resident of the Philippines since the early 1970s, Basso's first love was the numismatic heritage of that country, and he authored the book *Coins, Medals and Tokens of the Philippines*, which is considered the "Bible" by collectors interested in the field. Basso also was considered a premier collector in the area of Philippine guerilla currency.

Basso was a member of the International Bank Note Society, Society of International Numismatics, Numismatics International, Orders and Medals Society of America, California State Numismatic Society and Bayanihan Coin Club. A member of the ANA since 1960, he received his 25-year membership award in 1985. Additionally, Basso was a past president and bourse chairman for the Northern California Numismatic Association; past board member of the Philippine Numismatic and Antiquarian Society; and current president of the Banknote Society of the Philippines.

A key contact in the Philippines for American collectors, Basso had many friends in the United States who depended on him for information and coins, medals and bank notes from the republic. Fellow numismatist Larry Smulczenski said Basso was "a dear friend and devoted numismatist. . . We are all richer numismatically because of Aldo's contribution to the hobby."

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GIFFORD F. KELLY—LM 2281

Pennsylvania coin dealer Gifford F. "Giff" Kelly died on January 16, 1988, of cancer.

Owner of Century Coins in Pittsburgh, Kelly was known to spend hours talking with customers at his shop about numismatics, whether they came in to buy coins or not. His standard practice with beginners was to give each a 1909 cent and a Whitman coin folder to get started.

He was a member of the Pennsylvania Association of Numismatists (PAN), Early American Coppers, Western Pennsylvania Numismatic Society and South Hills Coin Club, and was a district representative for the ANA. Always willing to promote membership in the Association, he also encouraged others to participate in numismatics through local clubs. Kelly is remembered for his outstanding generosity after he donated $5,500 to the Western Pennsylvania School for the Blind; the money was generated from an auction of numismatic material from his personal collection.

In PAN's January 1988 newsletter, a spokesman said of Kelly, "those of us who knew him were inspired by his spirit and motivation that allowed him to continue his pursuits in spite of his illness. Gifford Kelly's strong will for life is truly an inspiration to us all."

Kelly is survived by his wife, Eileen, and other family members.

BRYAN O. BURKE JR.—LM 1103

Bryan O. Burke Jr. died December 9, 1987, at his home in San Bernardino, California, of cancer. He was 63 years old.

A numismatist for 50 years, Burke joined the ANA in 1945 and was a member of the American Numismatic Society since 1964. At the time of his death, he had just finished a book entitled *Nazi Counterfeiting of British Currency during World War II: Operation Andrew and Operation Bernhard*, which presently is in the process of being bound.

Burke, a frequent numismatic exhibitor and speaker, was a retired history teacher, having taught at San Bernardino High School for 25 years. Using a list of ANA members living in his area, he organized the San Bernardino County Coin Club 40 years ago. He was the club's first president and continued to take an active part in its operation. Although confined to bed

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in the living room of his home, he hosted the SBCCC board members for their December meeting, one week before he died. He never lost his enthusiasm or cheerfulness.

Burke contributed articles to *The Numismatist*, *Calcoin News* and other numismatic publications. In 1975 he was one of the first to be named by Krause Publications as a Numismatic Ambassador. Burke also was chosen for the county's Teachers' Hall of Fame.

A long-time member of the California State Numismatic Association, Burke served as its president, worked on its symposium program, and was a leader in the association's efforts in rehabilitating the Old San Francisco Mint. He was awarded the CSNA Medal of Honor in 1983, the Valley Forge Freedom Foundation Medal, and numerous medals and citations for his numismatic writing, including a Heath Literary Award from the ANA.

A native of McGehee, Arkansas, he came to California with his family at an early age. He attended San Bernardino schools, graduated from the University of Redlands in 1958, and earned a master's degree in 1963. During World War II, Burke served with the U.S. Marine Corps and saw duty in the South Pacific.

Burke is survived by his wife, Barbara; three children, Bryan O. Burke III, Sue Nagel and Mary Angel; and seven grandchildren, Jennie, Lance, Chris, Andy, Todd, Nathan and Lacy.

—John E. Lenker

PAUL MARVIN—ANA 93876

Numismatic researcher and author Paul Marvin died of a heart attack on December 31, 1987, at his home in Van Wert, Ohio. He was 79 years old.

A pioneer in the field of numismatic errors, Marvin co-authored with Arnold Margolis a definitive volume on the subject entitled *The Design Cud* (1979), which was actually an expanded version of a reference written by Mort Goodman.

Because of his research and collecting in the error field, fellow collectors dubbed Marvin the "King of Cudders." He had been a member of the Collectors of Numismatic Errors and the Numismatic Error Collectors of America, which later merged to form the Combined Organization of Numismatic Error Collectors of America (CONECA).

He is survived by a son, Robert, of Bradenton, Florida; a daughter, Karen Snivley, of Van Wert; six grandchildren; and four great-grandchildren. •

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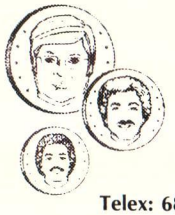

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Counterfeit 1909-S VDB Cent Verified by Appearance of Second Specimen

PATIENCE IS A virtue in numismatics, particularly in the area of counterfeit detection. More than six years after the ANA Certification Service received a suspected counterfeit 1909-S VDB cent for authentication, ANACS staff examined another specimen struck from the same dies as the previous piece.

The first counterfeit 1909-S VDB cent was documented in the June 1981 issue of *The Numismatist* (pp. 1538-39) and in a softcover reference published by the ANA entitled *Counterfeit Detection: A Reprint from The Numismatist*. The article stated that because this was the only suspected counterfeit 1909-S VDB cent with these specific diagnostics examined by ANACS, no absolute conclusions could be drawn.

Even though ANACS conducted an extensive study of the piece and felt that it most likely was a counterfeit, a "no decision" verdict was reached, meaning that no certificate was issued for the coin and that the owner was sent a form stating that ANACS could not conclusively certify that the coin was genuine.

Now, ANACS has examined an-

A large plateau of metal is evident between the D of GOD and the W of WE.

Counterfeit 1909-S VDB cent recently examined by ANACS.

A faint line is apparent across the field between the 0 and the last 9 of the date and continues to the rim, passing the right side of the mintmark.

other 1909-S VDB cent that appears to have been struck from the same dies used to produce the specimen described in the above-mentioned article. ANACS then continued its study by comparing this piece with photomicrographs of the cent received years earlier.

Some of the identifying characteristics common to both coins include: 1) a very large plateau of metal between the D of GOD and the W of WE; 2) a faint line across the field between the 0 and the last 9 of the date, continuing to the rim and passing to the right of the mintmark; 3) a small, easily overlooked lump of metal below the E of CENT; 4) a shallow, diagonal depression below RI of AMERICA; and 5) a die crack that runs through TES of STATES and across the lower right wheat ear to the rim. The crack begins as a very faint line and becomes progressively stronger as it crosses the wheat ear.

A lump of metal below the E of CENT is easily overlooked.

A shallow depression appears below RI of AMERICA.

The verdict is in and the sentence is absolute: the 1909-S VDB cent recently submitted to ANACS is definitely struck from the same pair of dies as the specimen examined six years ago. Both coins are, without a doubt, counterfeit.—MS •

A die crack runs through TES of STATES and across the lower right wheat ear to the rim. The crack begins as a faint line and becomes progressively stronger as it crosses the lower third of the wheat ear.

ANACS Calendar of Events

MARCH

25-27 DALLAS, TX. Sheraton Park Central. ANA Seminars on U.S. Coin Grading. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

APRIL

15-17 PORTLAND, OR. Portland Marriott. ANA Seminars on U.S. Coin Grading. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

MAY

12-14 ST. LOUIS, MO. Cervantes Convention Center. Grading & authentication seminars & ANACS booth, St. Louis Numismatic & Philatelic Exposition. John Highfill, P.O. Box 142, Broken Arrow, OK 74013.

14-16 CHICAGO, IL. Hyatt Regency Chicago. ANA Seminars on U.S. Coin Grading. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

20-22 SAN JOSE, CA. San Jose Convention Center. Grading & authentication seminars & ANACS booth, 82nd Semi-Annual California State Numismatic Association Convention. Ken Barr, P.O. Box 32541, San Jose, CA 95152.

AMERICAN NUMISMATIC ASSOCIATION CERTIFICATION SERVICE:

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- Cannot authenticate or grade legal tender paper money.
- Cannot return original certificate when submitted for reexamination.

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8x10 single image	6.75	3.90	3.20	2.85	2.50
8x10 obv./rev.	7.50	7.50	7.50	7.50	7.50

COLOR Enlargements	1st Print	2-9	10-24	25-49	50-100
4x5 single image	$ 9.00	$ 4.25	$ 3.75	$ 3.25	$ 2.60
5x7 single image	10.00	5.00	4.60	3.80	3.00
5x7 obv./rev.	15.00	15.00	15.00	15.00	15.00
8x10 single image	12.00	6.95	5.65	5.00	4.45
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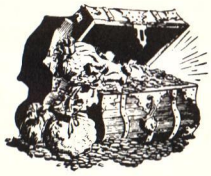

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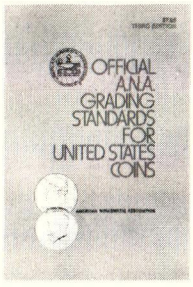

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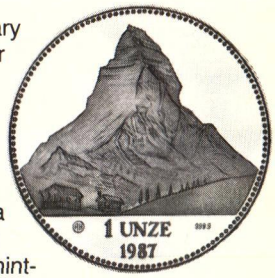

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Batter Up!

PEARLMAN'S PEOPLE

BY DONN PEARLMAN

WHERE HAVE ALL the children gone? There seems to be fewer youngsters clutching their modest "want lists" and lining up at dealers' tables at weekend coin shows in the VFW hall, the bowling alley or the local Holiday Inn. Actually, they're still lined up there on weekends, but the shows they're now attending are not devoted to coins and postage stamps. Kids today are collecting baseball cards.

Some veteran coin dealers also are adding their names to the baseball lineup. For example, Californian David Hall, who numismatic historians eventually may credit as being the James Madison of the coin market revolution, and Pennsylvania dealer Jim Carr are among the professional numismatists involved in big-league buying and selling of baseball cards.

In case you missed the early innings, baseball cards are hot. The values of many cards have increased faster than Joan Collins gets married and divorced. *Newsweek* magazine devoted an entire page to baseball cards, and television news stories have focused on the rapidly expanding card market.

Why are youngsters more attracted to pieces of cardboard honoring sports celebrities than to historic coins? The answer is rather simple: greed.

You've frequently heard the lament, "You just can't find rare coins in circulation anymore." Well, youngsters know that, too. They also know they *can* find valuable baseball cards in wax packages—with or without a thin, pink slab of bubble gum. A 50-cent purchase of a pack of 15 current cards at the corner store might produce a Mark McGwire card with a retail value of $5 or more.

At the beginning of the 1987 baseball season, you could have purchased thousands of cards picturing rookie McGwire for perhaps 50 cents each, maybe a buck if the seller was smart. By the time McGwire won American League "Rookie of the Year" honors at the end of the season, those same cards were worth $8 or more each—wholesale!

In 1984 coin dealers David Hall and Van Simmons teamed up with veteran card dealer Tony Galovich. Together they bought 500 Don Mattingly rookie cards, paying as much as $2.50 for each one. Today, a card showing the New York Yankees' heavy-hitting first baseman is valued as high as $80. Not a bad profit, even for David Hall.

Galovich produces the baseball-card equivalent of the "Grey Sheet" called the *Baseball Card Investment Report* (it's even printed on grey paper). The BCIR is a well-written monthly newsletter of commentary and analysis listing the bid and ask figures for hundreds of the most popular investor-quality cards. That's right, investor-quality.

Just like coins and stamps, there is emphasis on rarity, demand and, of course, superb quality. Yes, you even can buy cards that are housed in protective holders and accompanied by certificates of authenticity and grade. Sound familiar? (By the way, those of you interested in obtaining a sample copy of the *Baseball Card Investment Report* should send $1 to BCIR, American Card Exchange, 125 East Baker, Suite 150, Costa Mesa, CA 92626.)

Dr. Harry E. Salyards, editor of *Penny-Wise*, suggested that many one-time collectors are heading for the exits after being offered a 1973-S Eisenhower dollar in MS-68 for $1,500 or a 1958-D Franklin half dollar in a certified "slab" for $325. "Wouldn't you move on to another hobby?" he wrote.

Spring training is getting under way this month, directing everyone's attention to the game of baseball. What can we do to direct attention to coin collecting? Youngsters are not buying and selling Chinese gold Pandas, or, for that matter, silver Pandas. They are buying, trading and selling baseball cards, and so are many adults. Those of us in the numismatic dugout must think of a way to lure them back to our fine hobby's home plate. •

Editor's note: In addition to his many coin-related writings, Donn Pearlman is the author of COLLECTING BASEBALL CARDS (Chicago: Bonus Books, second edition, 1988).

"Wait—let's make them 500 cenglobos instead of 100. That way we won't have to carry so many around with us."

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	MS-63	MS-64	MS-65
Isabella Quarter	$1050	Write	Write
Lafayette Dollar	1900	Write	Write
Alabama	550	Write	Write
Alabama 2x2	650	1050	Write
Albany	595	795	1450
Antietam	875	975	1750
1935-PDS Ark. Set	575	795	Write
1936-PDS Ark. Set	575	795	Write
1937-PDS Ark. Set	595	875	Write
1938-PDS Ark. Set	895	1450	Write
1939-PDS Ark. Set	–	2750	Write
Arkansas Type	195	295	Write
Bay Bridge	250	450	950
1934 Boone	350	–	Wanted
1935/34-PDS Boone Set	2750	–	–
1935-PDS Boone Set	750	1150	Write
1936-PDS Boone Set	750	1150	Write
1937-PDS Boone Set	–	2250	2900
1938-PDS Boone Set	–	Write	Write
Boone Type	250	290	Write
Bridgeport	350	575	Write
California D.J.	475	695	Write
Cincinnati-PDS Set	–	3750	Write
Cincinnati Type	695	1150	Write
Cleveland	250	475	Write
Columbia-PDS Set	1450	1750	Write
Columbia Type	475	650	Write
1892 Columbian	85	150	Write
1893 Columbian	70	120	Write
Connecticut	575	775	Write
Delaware	575	795	Write
Elgin	550	750	Write
Gettysburg	450	575	Write
Grant	375	550	Write
Grant with Star	3750	4950	Write
Hawaiian	2450	3500	Write
Hudson	1100	1550	Write
Huguenot-Walloon	–	695	Write
Iowa	–	450	595
Lexington	275	475	Write
Lincoln-Illinois	375	595	Write
Long Island	350	550	Write
Lynchburg	395	550	Write
Maine	375	575	Write
Maryland	350	525	Write
Missouri	895	1175	Write
Missouri 2*4	975	1295	Write
Monroe	195	395	Wanted
New Rochelle	675	975	Write
Norfolk	750	975	Write
Norse Medal "Thick"	195	575	Write
Norse Medal "Thin"	–	Write	Wanted

	MS-63	MS-64	MS-65
1926 Oregon	$295	$395	Write
1926-S Oregon	275	375	Write
1928 Oregon	475	575	Write
1933-D Oregon	495	595	Write
1934-D Oregon	395	495	Write
1936 Oregon	350	475	Write
1936-S Oregon	475	585	Write
1937-D Oregon	275	375	Write
1938-PDS Oregon	Write	Write	Write
1939-PDS Oregon	Write	Write	Wanted
Oregon Type	250	335	Write
Panama-Pacific	1150	1350	Write
1920 Pilgrim	250	375	Write
1921 Pilgrim	450	595	Write
Rhode Island-PDS Set	675	975	Write
Rhode Island Type	225	325	Write
Roanoke	450	695	950
Robinson	225	325	Write
1935-S San Diego	195	395	Write
1936-D San Diego	275	495	750
Sesquicentennial	195	395	Write
Spanish Trail	1295	1695	Write
Stone Mountain	195	395	695
1934 Texas	450	595	Write
1935-PDS Texas	–	1600	Write
1936-PDS Texas	1150	1400	Write
1937-PDS Texas	1250	1500	Write
1938-PDS Texas	–	Write	Write
Texas Type	350	450	650
Vancouver	650	875	Write
Vermont	525	695	Write
1946-PDS BTW Set	95	150	Write
1947-PDS BTW Set	135	185	Write
+ 1948-PDS BTW Set	295	375	Write
+ 1949-PDS BTW Set	595	695	Write
+ 1950-PDS BTW Set	475	595	Write
+ 1951-PDS BTW Set	275	395	Write
+ 1948/51-PDS BTW Sets	1395	1795	Write
BTW Type Coin	45	65	Write
1951-PDS W/C Set	150	195	Write
1952-PDS W/C Set	195	245	Write
1953-PDS W/C Set	350	465	Write
1954-PDS W/C Set	175	245	Write
W/C Type Coin	45	65	Write
Wisconsin	495	695	Write
York	550	750	950
Swedish-Delaware 2Kr.	30	45	150

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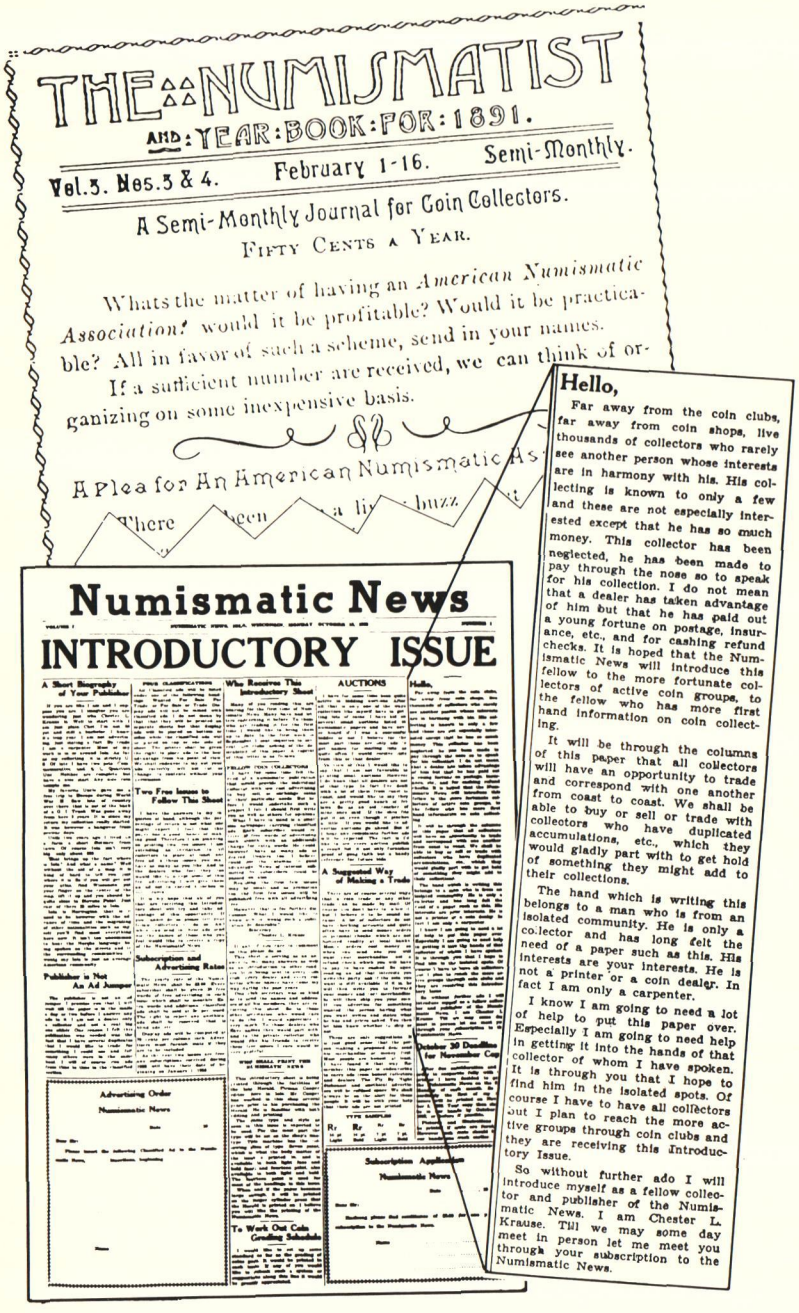

THE NUMISMATIST

AND YEAR BOOK FOR 1891.

Vol. 5. Nos. 3 & 4. February 1-16. Semi-Monthly.

A Semi-Monthly Journal for Coin Collectors.

FIFTY CENTS A YEAR.

Whats the matter of having an *American Numismatic Association!* would it be practicable? All in favor of such a scheme, send in your names.

If a sufficient number are received, we can think of organizing on some inexpensive basis.

A Plea for An American Numismatic As

There ...a li...buzz

Hello,

Far away from the coin clubs, far away from coin shops, live thousands of collectors who rarely see another person whose interests are in harmony with his. His collecting is known to only a few and these are not especially interested except that he has so much money. This collector has been neglected, he has been made to pay through the nose so to speak for his collection. I do not mean that a dealer has taken advantage of him but that he has paid out a young fortune on postage, insurance, etc., and for cashing refund checks. It is hoped that the Numismatic News will introduce this fellow to the more fortunate collectors of active coin groups, to the fellow who has more first hand information on coin collecting.

It will be through the columns of this paper that all collectors will have an opportunity to trade and correspond with one another from coast to coast. We shall be able to buy or sell or trade with collectors who have duplicated accumulations, etc., which they would gladly part with to get hold of something they might add to their collections.

The hand which is writing this belongs to a man who is from an isolated community. He is only a collector and has long felt the need of a paper such as this. His interests are your interests. He is not a printer or a coin dealer. In fact I am only a carpenter.

I know I am going to need a lot of help to put this paper over. Especially I am going to need help in getting it into the hands of that collector of whom I have spoken. It is through you that I hope to find him in the isolated spots. Of course I have to have all collectors but I plan to reach the more active groups through coin clubs and they are receiving this Introductory Issue.

So without further ado I will introduce myself as a fellow collector and publisher of the Numismatic News. I am Chester L. Krause. Till we may some day meet in person let me meet you through your subscription to the Numismatic News.

Numismatic News

INTRODUCTORY ISSUE

Dr. George F. Heath crystalized the need for a national, organized numismatic structure by sounding the call to create an **American Numismatic Association.**

A little more than 61 years later, another call for collector unity resounded through the numismatic world, this one from a young, rural coin enthusiast named Chester L. Krause.

As 1988 unfolds, the results of both these historic calls stand tall and proud — **Numismatic News** as the premier marketplace and vehicle for up-to-the-minute news of the hobby, and the **American Numismatic Association** as the acknowledged center of active numismatists worldwide.

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